

To,

Date: 07.09.2023

To BSE Limited Listing Department, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532694	To National Stock exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: ASMS
--	---

Dear Sir/Madam,

**Sub:** Notice of the 31st Annual General Meeting and the Annual Report FY 2022-23 as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI (LODR)') Regulations, 2015-Reg

With reference to the subject cited, and pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 31st Annual Report of the Company for the Financial Year 2022-23 along with Notice Of the Annual General Meeting (AGM) which is , scheduled to be held on Friday, 29th Day of September, 2023 at 11:00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI.

The Annual Report along with the Notice of AGM is being sent to all the members whose email ids have been registered with the Company. The Company is pleased to provide its members, the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Only Members, whose name is recorded in the Register of Members/ Beneficial Owners as on the cutoff date, i.e. Friday, September 22, 2023, shall be entitled to avail the e-voting facility. The remote e-voting facility commences on Tuesday, September 26, 2023 from 9.00 a.m. (IST) and ends on Thursday, September 28, 2023 at 5.00 p.m. (IST). The said document is also available on the Company's website at [www.bartronics.com](http://www.bartronics.com) .

This is for the information and records of the Exchanges.

Thanking you.

Yours sincerely,

For Bartronics India Limited

Ashwani Singh Bisht  
Company Secretary & Compliance Officer  
M.NO: A72076

Encl: as above

**BARTRONICS INDIA LIMITED**

Plot No. 193, 1st Floor, SV Chambers, Phase II, Kavuri Hills, Madhapur, Hyderabad-500 033, TS, India.  
Tel : 040 49269269, Fax : 040 49269246 CIN: L29309TG1990PLC011721, Email : [Info@bartronics.com](mailto:Info@bartronics.com) [www.bartronics.com](http://www.bartronics.com)



**31<sup>st</sup>**

**ANNUAL REPORT**

**2022-23**

**BARTRONICS INDIA LIMITED**

## CORPORATE INFORMATION

BOARD OF DIRECTORS	:	*^Mr. VENU GOPAL THOTA Executive Chairman & Managing Director (DIN 01979738)
		#Mr. N. VIDHYA SAGAR REDDY Executive Chairman & Managing Director (DIN 09474749)
		*Ms. VILASITHA DANDAMUDI Non-Executive-Non-Independent Director (DIN 08272465)
		*Ms. SUJATA CYRIL BORDE Non-Executive - Independent Director (DIN 09620880)
		*Mr. KRISHNA KISHORE MADICHARLA Non-Executive - Independent Director (DIN 07582428)
		**Mr. THIRUPATHI REDDY BHEEMUNI Non-Executive - Independent Director (DIN 03418411)
		**Mr. PAMARTHI RAJESH Non-Executive - Independent Director (DIN 10155271)
		#Appointed w.e.f. 14.08.2023
		*Appointed w.e.f. 28.03.2023.
		^Resigned w.e.f. 14.08.2023
		**Appointed w.e.f. 15.05.2023

#New Board constituted with effect from 28.03.2023 pursuant to the approved Resolution Plan

### KEY MANAGERIAL PERSONNELS

		#Ms. APEKSHA NAIDU Company Secretary & Compliance Officer
		##Ms. APEKSHA NAIDU Company Secretary & Compliance Officer
		*Mr. ASHWANI SINGH BISHT Company Secretary & Compliance Officer
		#Appointed w.e.f. 01.12.2022
		##Resigned w.e.f 17.07.2023
		*Appointed w.e.f 01.08.2023 (D.O.J. : 02.08.2023)
CHIEF FINANCIAL OFFICER	:	Mr. NAVEEN KUMAR REDDY BHEEMAVARAPU (Appointed w.e.f.13.12.2022)
CORPORATE IDENTITY NUMBER (CIN)	:	L29309TG1990PLC011721
ISIN	:	INE855F01042
REGISTERED OFFICE	:	Survey No. 351, Raj Bollaram Village, Medchal Mandal & District, Telangana – 501 401.
CORPORATE OFFICE	:	Plot No 193, Block-B, Kavuri Hill, GB Pet, Madhapur, Hyderabad, Telangana – 500 033.
STATUTORY AUDITORS	:	M/s. NG RAO & ASSOCIATES Chartered Accountants H.No. 6-3-1186/A/6, (New No. 325), 2nd Floor, Chinna Balreddy Building, Adjacent Lane to ITC Kakatiya Hotel, Begumpet, Hyderabad -500 016.

SECRETARIAL AUDITORS	:	M/s. RPR & ASSOCIATES Company Secretaries H.No. 158/C, 2nd floor, Vengalrao Nagar, e- seva Lane, SR Nagar, Hyderabad-500038.
INTERNAL AUDITORS	:	M/s. KOMMULA & CO. Chartered Accountants, Hyderabad
AUDIT COMMITTEE	:	Mr. KRISHNA KISHORE MADICHARLA Chairman  Ms. SUJATA CYRIL BORDE Member  *Mr. VENU GOPAL THOTA Member  ^MR. VIDHYA SAGAR REDDY Member  *Resigned w.e.f. 14th August, 2023 ^Appointed w.e.f. 14th August, 2023
NOMINATION & REMUNERATION COMMITTEE	:	Ms. SUJATA CYRIL BORDE Chairperson  Mr. KRISHNA KISHORE MADICHARLA Member  Ms. VILASITHA DANDAMUDI Member
STAKEHOLDER RELATIONSHIP COMMITTEE	:	MR. KRISHNA KISHORE MADICHARLA Chairman  Ms. SUJATA CYRIL BORDE Member  Ms. VILASITHA DANDAMUDI Member
LISTING DETAILS	:	1) BSE Limited 2) National Stock Exchange of India Limited (NSE)
BSE SCRIP CODE	:	532694
NSE SYMBOL	:	ASMS
CONTACT DETAILS	:	Tel +91 (0)40-49269269 E-Mail: info@bartronics.com Website: www. bartronics.com

## NOTICE OF 31<sup>st</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BARTRONICS INDIA LIMITED WILL BE HELD ON FRIDAY THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 11:00 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Ms. Vilasitha Dandamudi (DIN: 08272465), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. Brahmayya & Co, Chartered Accountants as Statutory Auditors of the Company.

To consider and if, thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, and other applicable provisions if any including any statutory enactment or modification thereof, and pursuant to recommendation of Audit Committee, M/s. Brahmayya & Co, Chartered Accountants [Firm Regn: 000511S], be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s. NG Rao & Associates., Retiring Auditors, to hold the office for term of five (5) consecutive years, from the conclusion of this 31<sup>st</sup> Annual General Meeting till the conclusion of 36<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2027-28, at the remuneration of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them during the course of audit.”

FURTHER RESOLVED THAT the Board be and is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard.”

### SPECIAL BUSINESS:

4. **Appointment of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as a Director of the Company:**

**To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and 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 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. N. Vidhya Sagar Reddy (DIN: 09474749), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised severally to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Appointment of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as Chairman cum Managing Director of the Company:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution, as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and

any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and as recommended and approved by the Nomination and Remuneration Committee of the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as Chairman cum Managing Director of the Company on such terms and conditions mutually agreed upon by the Board of Directors and Mr. N. Vidhya Sagar Reddy shall not liable to retire by rotation.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for the appointment of Mr. N. Vidhya Sagar Reddy as Managing Director for a period of 3 years effective from August 14, 2023 at the remuneration enumerated as under:

Particulars	Amount per annum (Rupees)
Basic	960000
HRA	384000
Conveyance Allowance	19200
Education Allowance	2400
Special Allowance	939646
Medical Reimbursement	15000
Attire Allowance	12000
Provident Fund (Employee)	21600
Gratuity	46154
Cost to the Company (CTC)	2400000

RESOLVED FURTHER THAT Mr. N. Vidhya Sagar Reddy, in the capacity of Managing Director shall be entrusted with the powers, authorities, functions, duties, responsibilities etc., by the Board of Directors from time to time.

“RESOLVED FURTHER THAT in case of insufficiency of profit, the Company shall pay above remuneration by way of salary and/or other allowances as a minimum remuneration, which is within the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. N. Vidhya Sagar Reddy, the Managing Director, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.”

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, that is, the salary, allowances etc., within such prescribed limit or ceiling and the terms and conditions of said appointment as agreed to between the Board and Mr. N. Vidhya Sagar Reddy be suitably amended to give effect to such modification, relaxation or variation subject to such approvals as may be required by law.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required, settle any/or all questions/ matters arising with respect to the above matter including filing of requisite forms / returns/ applications with the Registrar of Companies or other regulatory authorities and to approve the execution of all such documents, instruments and writings as may be necessary in connection with the foregoing and to delegate all or any of its powers hereby conferred to a Committee constituted by the Board or to any of the officials or employees of the Company from time to time with power to the said Committee to further delegate its powers to any of its members or to any officials or employees of the Company.”

- To authorize the Board of Directors or a Committee thereof of the Company, to sell or otherwise dispose of the machinery located at Survey No. 351, Raj Bollaram Village NA Medchal Mandal & District-501401, Telangana:**

**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 Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell & transfer / dispose-off all the machinery of Company located at Survey No. 351, Raj Bollaram Village Medchal Mandal & District-501401, Telangana (hereinafter referred as “Factory Machines”) to Magnot Card Technology LLP (hereinafter referred as the “Purchaser”) at a consideration as the Board may deem fit in the interest of the Company and on such terms & conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the member of the Board of Directors of the Company be and are hereby severally authorised and empowered to finalize and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation as the Board may in their absolute discretion deem fit.”

By Order of the Board of Directors

**For Bartronics India Limited**

**Ashwani Singh Bisht**

Company Secretary

M. No. A72076

Place: Hyderabad

Date: 31.08.2023

## NOTES:

### GENERAL:

1. The Ministry of Corporate Affairs (‘MCA’) vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020, 17/2020, 02/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 respectively (collectively referred to as ‘MCA Circulars’) and Securities and Exchange Board of India (‘SEBI’) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated January 5, 2023 (‘SEBI Circulars’) have permitted the holding of the Annual General Meeting by companies through video conferencing (VC) / other audio visual means (OAVM) during the calendar year 2020, 2021, 2022 upto September 30, 2023, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 (‘Act’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), MCA Circulars and SEBI Circular, the 31st AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.
2. Explanatory Statement pursuant to Section 102 of the Act, in respect of Item Nos. 3 to 6 of the Notice set out above, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, (‘ICSI’) in respect of Director seeking re-appointment at this AGM is annexed.
3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Survey No. 351, Raj Bollaram Village, Medchal Mandal & District, Telangana – 501 401, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.  
  
Mr. Y. Ravi Prasada Reddy, Proprietor of M/s. RPR & Associates (CP No. 5360), Practising Company Secretaries, Hyderabad, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of this AGM (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, depositories and RTA, and will also be displayed on the Company’s website, [www.bartronics.com](http://www.bartronics.com)
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained

under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members through electronic mode during the AGM.

- The aforesaid documents along with documents referred to in the Notice will also be available electronically for inspection by the members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM, i.e. 29th September, 2023. Members seeking inspection of the aforementioned documents can send an e-mail to [info@bartronics.com](mailto:info@bartronics.com).
8. The members can join the AGM in the VC / OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for ‘first come first serve’ basis. This will not include large Shareholders (Shareholders holding 2% or more Equity Shares), Promoters, Institutional Info, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of ‘first come first serve’ basis. The Members will be able to view the proceedings on National Securities Depository Limited’s (‘NSDL’) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  9. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@bartronics.com](mailto:info@bartronics.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
  10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them.  
  
Members who have not yet registered their nomination are requested to register the same by



submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from website of the Registrar and Transfer Agent ('RTA') at [www.bigshareonline.com](http://www.bigshareonline.com). Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not 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 from time to time.

11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
12. In case of any change in relation to the name, registered address, e-mail id, mobile no., PAN, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
  - (i) for shares held in electronic form: to their respective DP; and
  - (ii) for shares held in physical form: to the

Company/ RTA (M/s Bigshare Services Pvt. Ltd.) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021.

13. a) Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their e-mail IDs with the Company or the RTA (M/s Bigshare Services Pvt Ltd.), for receiving the Notice and Annual Report. Requests can be e- mailed to [info@bartronics.com](mailto:info@bartronics.com) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com). We urge members to support this environment friendly effort of the Company and get their e-mail IDs registered.

(b) In accordance with the MCA Circulars and SEBI Circulars, this Notice ('Notice') along with the 31st Annual Report for the FY 2022-23 is being sent only by e-mail to all the Members whose e-mail addresses are available in the beneficial ownership data of M/s. Central Depository Services (India) Limited and M/s. National Securities Depository Limited ('Depositories') and the record of M/s. Bigshare Services Private Limited ('RTA'), Registrar and Share Transfer Agent of the Company and the physical copy of the Notice along with 31st Annual Report for the FY 2022-23 will not be sent to the Members of the Company.

The Notice calling the Annual General Meeting (AGM) has been uploaded on the website of the Company at [www.bartronics.com](http://www.bartronics.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

However, the Shareholders of the Company may request physical copy of the Notice and Annual Report 2022-23 from the Company by sending a request at [info@bartronics.com](mailto:info@bartronics.com).

#### **PROCEDURE FOR JOINING AGM THROUGH VC / OAVM:**

14. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access by following

the steps mentioned herein below for Access to NSDL e-Voting system.

After successful login, you can see link of “VC/ OAVM” placed under “Join Meeting” menu against Company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed (EVEN 126236). Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

15. Members are encouraged to join the Meeting through Laptops for better experience.
16. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
17. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
18. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name demat account number/folio number, e-mail id, mobile number at [info@bartronics.com](mailto:info@bartronics.com) during the period Thursday, September 21, 2023 from 09:00 A.M. to Tuesday, September 26, 2023 upto 5:00 P.M.
19. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at [info@bartronics.com](mailto:info@bartronics.com) during the period Thursday, September 21, 2023 from 09:00 A.M. to Tuesday, September 26, 2023 upto 5:00 P.M. The same will be replied by the Company suitably.
20. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**PROCEDURE FOR E-VOTING BEFORE/ DURING THE AGM:**

21. Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or

through e-voting facility to be provided during the AGM.

22. The remote e-voting period commences on Tuesday, September 26, 2023 at 9:00 A.M. and ends on Thursday, September 28, 2023 at 5:00 P.M. During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, September 22, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
23. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who have cast their vote by remote e-voting, may attend the AGM through VC/ OAVM but will not be entitled to cast their vote once again on resolutions.
24. The voting rights of the Members shall be in proportion to their shares in the paid-up Equity Share capital of the Company as on the cut-off date.
25. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 22, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000 and 022 - 24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

**HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?**

The way to vote electronically on NSDL e-voting system consists of ‘Two Steps’ which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically and join

**Details on Step 1 are mentioned below:**

Access to NSDL e-voting website

**A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI Circular 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 e-mail id in their demat accounts in order to access e-voting facility.

**B. Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>a. Existing IDeAS user can visit the e-services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added 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 i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>b. If you are 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>c. 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 held 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 i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>d. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

Individual Shareholders holding securities in demat mode with CDSL	<p>a. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi .</p> <p>b. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi</p> <p>c. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/">https://web.cdslindia.com/myeasi/Registration/</a> Easi Registration.</p> <p>d. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN details from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</p>
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. Upon logging in, you will be able to see e-voting option. 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 i.e. NSDL and you will be redirected to e-voting website of NSDL 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 abovementioned website.

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

Login type	Helpdesk details
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 toll-free no. at 022 - 48867000 and 022 – 24997000.
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 toll free no. 1800 22 55 33

C. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode..

How to Log-in to NSDL e-voting website?

- i. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS NSDL login. Once you log-in to NSDL eservices after using your

log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

v. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'? If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'. If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, home page of e-voting will open.

**Step 2:** Cast your vote electronically and join General Meeting on NSDL e-voting system. How to cast your vote electronically and join General Meeting on NSDL e-voting system?

- i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- iii. Now you are ready for e-voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on ‘Submit’ and also ‘Confirm’ when prompted.
- v. Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER:**

- i. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC / OAVM.
- ii. Only those Members/ Shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- iii. Members 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.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the

AGM shall be the same person mentioned for remote e-voting.

**OTHER USEFUL INFORMATION:**

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries/grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll –free numbers 022 - 48867000 and 022 - 24997000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

By Order of the Board of Directors  
**For Bartronics India Limited**

**Ashwani Singh Bisht**  
Company Secretary  
M. No. A72076

Place: Hyderabad  
Date: 31.08.2023



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

**Annexure to the Notice of 31st Annual General Meeting scheduled to be held on Friday, the 29th day of September 2023 at 11.00 A.M. IST through VC/OAVM facility**

### ITEM NO. 3:

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. NG Rao & Associates., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 years in the AGM held on 28.09.2018 up to the conclusion of the forthcoming 31st Annual General Meeting and accordingly their term of 5 years has come to an end with the conclusion of 31st AGM of the Company. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. NG Rao & Associates., Chartered Accountants during their association with the Company as its auditors. The Audit Committee recommended M/s. Brahmaya & Co, Chartered Accountants (Firm Registration No. 000511S), as the Company's new Statutory Auditor in place of retiring auditors. The proposed auditors have confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Thus, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. Brahmaya & Co, Chartered Accountants, (Firm Registration no. 000511S), as the Statutory Auditors of the Company for a period of 5 years, commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 36th Annual General Meeting to be held in the year 2028 subject to the approval of the members, at a statutory audit fee of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty thousand Only) per annum plus taxes as applicable. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

### BRIEF PROFILE OF M/s. Brahmaya & CO, CHARTERED ACCOUNTANTS:

M/s. Brahmaya & Co, Chartered Accountants, an accounting and consulting firm having their office in

Hyderabad, Telangana, with experience of more than 20 years in the industry. Spectrum of Services: Statutory Audit, Management Audit, Risk Advisory, Due Diligence, Valuation, Accounting Manual, Corporate Restructuring, Agreed upon Procedures, Tax Audit, Planning, Compliance, Representation, Incentives/ Exemptions, Assessments, Certifications, Transfer Pricing Audit & Assurance Taxation, Tax Audit, Litigation, Planning, Compliance, Representation, Incentives/Exemptions, Certifications, Transfer Pricing, Registration, Filing of periodical Returns, Representation, Audit, Assessment, Appeals, Certifications, Formation of Company in India and all ROC Matters, Maintenance & Compliance of Statutory Records, Listing of Securities, Handling of matters related to Foreign Exchange Management Act, RBI, Import Export etc., Certification required under various statutes.

The Board of Directors recommends the Ordinary Resolution for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution. Disclosures made by the Company under Regulation 36(5) of SEBI (LODR) Regulations 2015, for seeking appointment of M/s. Brahmaya & Co, Chartered Accountants:

Sl. No.	Particulars	Details
1	Proposed fees	Rs. 12,50,000/- Per annum Plus taxes and out of pocket expenses as applicable.
2	Terms of Appointment	For a period of 5 years from conclusion of this 31st Annual General Meeting till the Conclusion of 36th Annual General Meeting to be held for the FY 2027-28.
3	Basis of recommendation	Recommendation of Audit Committee and Board
4	Credentials of Statutory auditor	As mentioned above

### ITEM NO. 4:

The Board of Directors ("Board"), on the recommendation of the Nomination and Remuneration Committee, appointed Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as an Additional (Independent) Director of the Company, effective from August 14, 2023. Pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, the above said appointment of additional

director is subject to the approval of Members and any other approval as may be required from time to time.

Pursuant to amendment (effective from 1st January 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. N. Vidhya Sagar Reddy shall hold office upto the date of next Annual General Meeting or 3 months from the date of his appointment whichever is earlier.

Mr. N. Vidhya Sagar Reddy (DIN: 09474749) was appointed as Additional Director w.e.f. August 14, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 who holds office up to the date of ensuing Annual General Meeting. In this regard Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and further The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company pursuant to the resolution passed on August 14th, 2023 have recommended appointment of Mr. N. Vidhya Sagar Reddy as the Director in the capacity of a Executive Director of the Company.

Mr. N. Vidhya Sagar Reddy is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Except Mr. N. Vidhya Sagar Reddy, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Brief profile of director to be regularized, including nature of expertise and other disclosures as required under SEBI LODR Regulations, Secretarial Standards, is provided at Annexure-A to this Notice.

The Board recommend the Resolution No. 4 of the Notice for approval of the members by way of Ordinary Resolution.

**ITEM NO. 5:**

The Board of Directors at their meeting held on 14.08.2023, appointed Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as an additional director and designated him as Chairman and Managing Director of the Company subject to the approval of the Shareholders, with effect from 14.08.2023 for a period of 3 years on the remuneration, terms and conditions recommended by the nomination and remuneration committee as set out in the respective resolutions.

The Board is of the opinion that his services should continue to be available to the Company to achieve further growth. Taking into consideration the duties and responsibilities of the Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on 14.08.2023 approved the remuneration, terms and conditions of the appointment of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions set out in the respective Resolution Number 5.

Mr. N. Vidhya Sagar Reddy (DIN: 09474749), is having more than two decades of experience and comes with a unique combination of international education and domestic experience. He has been instrumental in building businesses which focused around customer and customer’s changing needs. He has an eye on market dynamics and pulse of customer behaviour. Thus he will be an asset for the organization.

Mr. N. Vidhya Sagar Reddy (DIN: 09474749) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for appointment. He is not disqualified from being a Director in terms of Section 164 of the Act. He provided his consent for such reappointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and NSE pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

The following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

<b>I GENERAL INFORMATION</b>		
1	Nature of Industry	IT Enabled Services
2	Date or expected date of commencement of commercial production	Not Applicable

3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects	Not Applicable			
4	Financial performance based on given indications	Particulars	2020-21 (Rs. In Lakhs.)	2021-22 (Rs. In Lakhs.)	2022-23 (Rs. In Lakhs.)
		Turnover	6,343.90	6,556.18	5,262.71
		Profit Before Tax	(5,048.17)	(5,088.18)	12,969.05
		Net Profit after Tax	(4,923.22)	(5,030.12)	11022.44
5	Foreign investments or collaborations, if any	Nil			
<b>II INFORMATION ABOUT THE APPOINTEE</b>					
1	Background details	Details of Background are presented in the Explanatory statement.			
2	Past remuneration	Not applicable			
3	Recognition or awards	--			
4	Job profile and his suitability	Details of Job profile and his suitability are presented in the Explanatory statement			
5	Remuneration proposed	Details of proposed remuneration are presented in the Resolution.			
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	As the company recently came out of IBC as per the approved resolution plan by the NCLT, as per Schedule V Part II Section III(b)(iii) for a period of five years from the date of such approval, Company may pay any remuneration to its managerial persons.			
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. N. Vidhya Sagar Reddy does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel.			
<b>III OTHER INFORMATION</b>					
	Reasons of loss or inadequate profits	The company faced several operational challenges which reflected in companies financials			
	Steps taken or proposed to be taken for improvement	The company was admitted into CIRP on December 02, 2019 and came out of it on March 28, 2023 when the Resolution Plan submitted by Successful Resolution Applicant was implemented and new management took over the charge of the Company. The new management has just taken over the company, and is taking adequate steps to turn around the company.			
	Expected increase in productivity and profits in measurable terms	The new management has recently taken over the company; it is too early to comment on the expected rise in the profits for the steps they are taking.			

Hence, the approval of the shareholders is being sought by way of a special resolution for the appointment and remuneration of Mr. N. Vidhya Sagar Reddy as Managing Director with effect from August 14, 2023 as per details given herein above.

Except Mr. N. Vidhya Sagar Reddy, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Resolution No. 5 of the Notice for approval of the members by way of a Special Resolution.

**ITEM NO: 6**

The members of the Company are informed that the Factory Machines of the Company comprising of all the machinery of the factory located at Survey No. 351, Raj Bollaram Village Medchal Mandal & District-501401, Telangana have not been able to generate adequate revenues using these machines while the fixed operating costs for these machines continued to go up. Even during the financial year ended March 31, 2023, the Company generated almost all its revenues from Financial Inclusion Projects which do not use these machines. The Board of the Company identified the said fixed assets as non-core assets of the Company.

Hence the Board is of opinion to sell/dispose-off the said fixed asset which will increase the net worth and the cash flows position of the Company, which not only reduces the overhead expenditure thereof but reduces working capital requirement for the entire company. In this regard the Board has identified Magnot Card Technology LLP, which intends to acquire the said fixed asset of the Company.

The sale of the said fixed asset would not have any adverse impact on the Company.

As per explanation to Section 180(1)(a) of the Companies Act, 2013, the said fixed asset will not be considered as the 'Undertaking' of the Company and hence the Board of Directors of the Company can exercise the power to sell, lease or otherwise dispose-off the machinery without the approval of the members of the Company. However, In order to ensure the good corporate governance, it was proposed to obtain shareholders' approval for the above transaction by way of a special resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 6 of this Notice for approval of Members. None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the proposed resolution.

**Annexure A**

Disclosure as required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	<b>Ms. Vilasitha Dandamudi</b>	<b>Mr. N. Vidhya Sagar Reddy</b>
DIN	08272465	09474749
Date of Birth	06/06/1983	12/01/1987
Date of First Appointment to the Board.	28.03.2023	14.08.2023
Education Qualifications	B.COM (Computers)	PG in International Business
Nationality	Indian	Indian
A Brief resume of the Director	B.COM (Computers) graduate with over 16 years of experience in Telecom, Insurance & Financial Inclusion. She has been with the company, Bartronics India Ltd, for more than 12 years wherein she was instrumental in navigating the company through various challenging situations. Previous engagement: Max New York Life Insurance & Reliance Telecom	Mr. N. Vidhya Sagar Reddy is having more than two decades of experience and comes with a unique combination of international education and domestic experience. He has been instrumental in building businesses which focused around customer and customer's changing needs. He has an eye on market dynamics and pulse of customer behaviour. Thus he will be an asset for the organization
Experience and Expertise in specific functional areas	Mentioned above	Mentioned above
Terms of appointment/Re-appointment	NA	As per the Resolution No.5
Remuneration proposed to be paid	Nil	As per the Resolution No.5
Remuneration last drawn	Nil	Nil
No. of Shares held in the Company	Nil	Nil
Disclosure of relationships between directors inter-se	Nil	Nil
No of Board Meetings held and attended during the Financial Year 2022- 23	Nil	NA
Name(s) of other entities in which holding of Directorship (excluding private limited, foreign and Section 8 Companies)	1.SEW RHO Power Corporation Limited. 2. SEW Green Energy Limited. 3. SEW Green Energy Limited 4. SEW Nafra Power Corporation Limited 5. SEW Rangmaw Power Corporation Limited. 6.SEW New Melling Power Corporation limited. 7.SEW Transportation Networks Limited. 8. SEW Realty Limited	Nil
Chairpersonship/Membership in committees of other Entities	Nil	Nil
Names of listed entities from which the person has resigned in the past three years.	Nil	Nil

By Order of the Board of Directors  
**For Bartronics India Limited**

**Ashwani Singh Bisht**  
Company Secretary  
M. No. A72076

Place: Hyderabad  
Date: 31.08.2023

## BOARD'S REPORT

To the Members,

The Board of Directors and has pleasure in presenting the Thirty First (31st) Annual Report, Audited Financial Statements of the Company for the financial year ended 31st March, 2023.

### I. FINANCIAL PERFORMANCE:

Highlights of financial performance of your company during the financial year and corresponding numbers for previous financial year are:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23 (12 months)	2021-22 (12 months)	2022-23 (12 months)	2021-22 (12 months)
Profit Before Depreciation & Interest	253.80	577.09	253.80	577.09
Financial Costs	2619.14	5238.27	2619.14	5238.27
Depreciation	417.80	426.99	417.80	426.99
Profit Before Extraordinary Items	(2783.14)	(5088.18)	(2783.14)	(5088.18)
Extraordinary Items	15752.20	-	45970.18	-
Profit Before Tax	12969.05	(5088.18)	43187.04	(5088.18)
<b>Provision for Tax</b>				
- Current Tax	-	-	-	-
- Deferred Tax	(1946.61)	58.06	(1946.61)	58.06
Profit After Tax	11,022.44	(5030.12)	41,240.43	(5030.12)
Balance of profit brought forward from earlier years	(37924.93)	(34076.56)	(20026.47)	(17298.52)
Add: Excess Provision for IT written off	-	-	-	-
Less : OCI	-	1181.75	-	1181.75
Less : Adjustment	28.75	-	2194.57	1120.42
Profit available for appropriation	(26873.74)	(37924.93)	23408.53	(20026.47)
<b>Appropriations:</b>				
<b>Proposed Dividend:</b>				
- Equity	-	-	-	-
- Preference	-	-	-	-
- Dividend Tax	-	-	-	-
Balance of Profit	(26873.74)	(37924.93)	23408.53	(20026.47)

### 2. Business Update And State Of Company's Affairs:

Your company started with proving solutions based on barcode and has emerged as leading player in the country to provide solutions using umbrella of AIDC technologies. Your company also has state of the art manufacturing facility with the capacity to manufacture 80mn smart cards per annum. Using these two synergies the company could successfully venture into Financial Inclusion projects driven by Reserve Bank of India popularly known as "Jan Dhan Yojana". The exposure to government driven projects give your company revenue visibility and we expect this momentum to continue given the un-deterred Government's focus.



The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report **Annexure - VI**.

### 3. Change in the nature of the business, If any:

During the period under review and the date of Board's Report there was no change in the nature of Business.

However, the Company has amended its main objects of the Company by incorporating Clauses 6,7 and 8 after existing Clause 5 of the Main Objects vide Special Resolution passed by the shareholders through postal ballot and remote e-voting on 23rd June, 2023 and same was approved by the Registrar of Companies, Hyderabad on 08th August, 2023.

### 4. Transfer to Reserves:

Your directors do not propose to transfer any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'. The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2023 is Rs. (504.98) Lakhs.

### 5. Dividend:

As the Company recently in March, 2023 came out of "Corporate Insolvency and Resolution Process (CIRP)" and in the absence of profit, your directors are unable to declare any dividend for the financial year 2022-2023.

### 6. Subsidiary / Associate Companies / Joint Venture Companies:

#### Subsidiary Companies:

Your Company has two subsidiary companies viz., Bartronics Asia Pte. Limited and Bartronics Middle East FZE and Three step down subsidiary companies viz., Bartronics Hong Kong Ltd, Veneta Holdings Ltd and Burbank Holdings Ltd.

#### Bartronics Asia Pte Limited:

The Company was incorporated as a wholly owned subsidiary of Bartronics India Limited on 14th June 2007, in the Republic of Singapore with a Share Capital of US\$ 7,69,500. Bartronics Asia Pte Limited (BAPL) acquired the only issued share of Cason Limited on December 21, 2007; subsequently the name of the Company was change to Bartronics Hong Kong Limited with effect from 15th October, 2008. In the month of April 2011, BAPL acquired the only share of Veneta Holdings Limited, Mauritius making it its wholly owned subsidiary. BAPL

had incorporated another subsidiary in Mauritius named Burbank Holdings Limited.

#### Bartronics Middle East Fze:

Bartronics Middle East FZE, Sharjah, UAE was incorporated on June 22, 2010 as a wholly owned subsidiary of Bartronics India Limited with a share capital of AED 1,50,000 Shares.

A separate statement containing the salient features of the Financial Statement for the financial year ended 31st March, 2023 of the aforesaid Subsidiary Companies are included in the Annual Report as Form AOC-1 as an **Annexure – I**.

The present promoters and management of the company took over the control of the Company on March 28, 2023, upon successful implementation of the Resolution Plan. Subsequently, it was found that the investments made by the Company, present in the books in the form of subsidiaries, continued in the books despite not being functionally existing. In order to give transparent view of Company's Assets, the new Board has written off such investments. The Board has further decided not to consolidate the financials from its subsidiaries, which could tantamount to be misrepresentation. The Company will absorb costs arising out legal and statutory expenses from these subsidiaries as and when it is incurred.

### 7. Consolidated Financial Statements:

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions of Companies Act, 2013, a consolidated financial statement of the Company and all its subsidiaries is attached. The consolidated financial statement has been prepared in accordance with the relevant accounting standards as prescribed under Section 129, 133 of the Companies Act, 2013 and as per Schedule III of the Companies Act, 2013. The consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

The annual accounts of the subsidiary companies will also be kept for inspection by any investor at its Head Office in Hyderabad and that of the subsidiary companies concerned.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with first proviso of Section 129(3) of the Companies Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the Financial Statements of Subsidiary Company in Form AOC-1 is appended to this report, which forms part of the Financial

Statements. The separate Audited Financial Statements in respect of the Subsidiary are also available on the website of the Company at [www.bartronics.com](http://www.bartronics.com).

### 8. Share Capital:

The Company was admitted into Corporate Insolvency Resolution Process (“CIRP”) vide Hon’ble National Company Law Tribunal, Hyderabad Bench (“NCLT”) order dated 2nd December, 2019. Pursuant to the approval of the resolution plan by the NCLT vide its order dated 10th March, 2022, the successful resolution applicant i.e., Kinex India Private Limited (formerly known as Antanium India Private Limited) took over the control of the Company on 28th March, 2023 post implementation of the resolution plan.

The brief particulars of the Resolution Plan pursuant to NCLT Order, Hyderabad Bench under provision of Insolvency & Bankruptcy Code, 2016 are as mentioned below:

- a) The Scheme of Reduction of Capital of the Company was approved by Hon’ble National Company Law Tribunal, Hyderabad Bench, vide order dated 10.03.2022.
- b) As per the Resolution Plan approved by Hon’ble NCLT, the issued, subscribed and paid-up equity capital of the company stand reduced from Rs.34,04,88,610/- (Indian Rupees Thirty-Four Crore Four Lakh Eighty-Eight Thousand Six Hundred and Ten only) consisting of 3,40,48,861 equity shares of Face Value of Rs. 10/- each to Rs. 30,45,76,740/- (Indian Rupees Thirty Crore Forty Lakh Seventy-Six Thousand Seven Hundred and Fourty only), consisting of 30,45,76,740 equity shares of Re. 1/- each.
- c) Subsequently, as an integral part of the Resolution Plan, Post Face value reduction, there will be a selective reduction of the existing Promoter Group of the Company whereby 35,91,187 shares each held by Promoter and Promoter group shall be extinguished/ cancelled without any payout to the existing Promoter Group.

The Company has allotted 27,41,19,066 fully paid up equity shares having face value of Re. 1/- to Kinex India Private Limited (formerly known as Antanium India Private Limited) (i.e. the Successful Resolution Applicant) on 28th March, 2023 pursuant to the approved Resolution Plan.

The existing Authorized Share Capital of the Company as on 31st March, 2023 stands at Rs. 110 crores divided

into 110,00,00,000 equity shares of Rupees 1/- each, the subscribed and paid up capital stand at Rs. 30.45 crores divided into 30,45,76,740 equity shares of Rupees 1/- each.

### During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
2. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
3. Issue of shares under employee’s stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act is required to be given.
4. Disclosure on purchase by company or giving of loans by it for purchase of its shares: The Company did not purchase or give any loans for purchase of its shares.
5. Preferential Allotment of Shares: The Company has not issued any securities during the year under review.

### Employees Stock Options:

No employee was issued Stock Option, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

### 9. Changing the place for keeping the Books of Accounts of the Company along with the Shifting of Corporate office:

The corporate office of the Company shifted from # 8-2-120/77/4B, Besides NTR Bhavan, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500 034 to Plot No 193, Block-B, Kavuri Hill, GB Pet, Madhapur, Hyderabad, Telangana - 500 033 w.e.f. August 05, 2019.

### 10. Material Changes & Commitment affecting the financial position of the Company:

There were two material changes having impact on the financial position of the Company are as follows:

1. Approval of resolution plan pursuant to the relevant

provisions of Insolvency and Bankruptcy Code, 2016, where the business of the Company was taken over by Kinex India Private Limited (formerly known as Antanium India Private Limited), and the business of the Company was handed over to the new management on 28th of March, 2023.

2. Reduction of share capital was also taken place where the face value per share was reduced to Rupees 1/- per equity share from Rupees 10/- per equity share.
3. Extinguished the shareholding of erstwhile promoters of the company due to initiation of Corporate Insolvency and Resolution Process (CIRP) against the Company.

Except the above no other material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

#### **11. Public Deposits:**

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable

#### **12. Particulars of Loans, Guarantees and Investments:**

During the year under review no loans has been taken, guarantee has been given and no investment has been made by the Company.

Further members may also refer the relevant notes to accounts in the Financial Statements for further information about the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

#### **13. Contracts and Arrangements with Related Parties:**

To comply with the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, your Company took necessary prior approval of the Audit Committee before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2022-23 with related parties, as defined under the Act and SEBI (LODR) Regulations

were in the ordinary course of business and on arm’s length basis.

During the year under review, your Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy of the Company for Related Party Transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather; these were synchronized and synergized with the Company’s operations. Attention of Members is drawn to the disclosure of transactions with the related parties set out in Note No. 2.31 of the Standalone Financial Statements, forming part of the Annual Report.

Your Company has framed a Policy on Related Party Transactions in accordance with the Act and SEBI (LODR) Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The policy is uploaded on website of the Company (i.e www.bartronics.com).

Pursuant to Regulation 23(9) of SEBI (LODR) Regulations, related party transactions are reported to the Stock Exchanges on a half yearly basis.

Since all transactions which were entered into during the Financial Year 2022-23 were on arm’s length basis and in the ordinary course of business and there was no material related party transaction entered by the Company during the Financial Year 2022-23 as per Policy on Related Party Transactions, hence no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Subsection (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

#### **14. Meetings of the Board:**

The Board could not have the meetings as the Board got suspended by the order of the Hon’ble NCLT.

Meetings of the Monitoring Agent / Resolution Professional:

After taking over the management and company operations, the Monitoring Agent / Resolution Professional met 6 (Six) times during the financial year 2022-23 on 25th May, 2022, 10th August, 2022, 1st September, 2022, 14th November, 2022 , 14th February, 2023 and 28th March, 2023.

Approval of resolution plan pursuant to the relevant provisions of Insolvency and Bankruptcy Code, 2016, where the business of the Company was taken over

by Kinex India Private Limited (formerly known as Antanium India Private Limited), and the business of the Company was handed over to the new management on 28th of March, 2023 and new Board was constituted on 28.03.2023.

The Monitoring Agent in consultation with the successful Resolution Applicant has approved the following at their meeting held on 28th March, 2023:

1. Allotment of 27,41,19,066 fully paid up equity shares having face value of Re. 1/- to Kinex India Private Limited (formerly known as Antanium India Private Limited), the Successful Resolution Applicant;
2. Appointment of new Board of Directors and reconstitution of Committees for Bartronics India Limited;
3. Noted cessation of the suspended Directors of the Company;
4. Handed over the company to the new Chairman cum Managing Director and noted that Handing Over date is March 28, 2023.

During the year, Six Board Meetings were held, the details of which are given the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

#### **15. Appointment / Re-Appointment / Resignation / Retirement Of Directors /CEO/ CFO and Key Managerial Personnel:**

##### **a) Appointments:**

The Board at its meeting held on 14.08.2023 appointed N. Vidhya Sagar Reddy (DIN: 09474749) as the Additional Director and Designated as Chairman cum Managing Director and he shall hold office upto the date of ensuing AGM. Your Company is in receipt of notice under Section 160 of the Act, from a Shareholder proposing his candidature for appointment as Director, not liable to retire by rotation under the category of Executive & Non-Independent Director of the Company. The Board on the recommendation of Nomination and Remuneration Committee, recommended his appointment as Director not liable to retire by rotation.

##### **Re-appointments:**

In accordance with the provisions of Section 152 of the

Act and in terms of the Articles of Association of the Company, Ms. Vilasitha Dandamudi (DIN: 08272465) Non-Executive & Non-Independent Director is liable to retire by rotation at the ensuing AGM and being eligible, offered herself for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommended her re-appointment. Relevant resolutions seeking shareholders' approval forms part of the Notice.

##### **Resignations:**

During the year the following Directors have resigned from the Board on 28th March, 2023 pursuant to the approved Resolution Plan. The Board of Directors have taken on record their valuable contributions / guidance during their tenure as Directors of the company

1. Udai Sagar Kanukolanu, Managing Director
2. Avula Balliahgari Satyavas Reddy, Director
3. Varshitha Gaddam, Director

##### **Key Managerial Personnel:**

Pursuant to provisions of section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on March 31, 2023 are as follows:

\*Mr. Venu Gopal Thota, Managing Director,

\*\*Ms. Apeksha Naidu, Company Secretary & Compliance Officer

Mr. Naveen Kumar Reddy Bheemavarapu - Chief Financial Officer.

\*-Resigned as the Director & Managing Director of the Company w.e.f: 14.08.2023

\*\*-Resigned as Company Secretary and Compliance Officer with effect from 17.07.2023.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

#### **16. Performance Evaluation Criteria for Directors:**

The Board of the Company was suspended because of Corporate Insolvency & Resolution Process; hence no such formal Board evaluation was done during the year.

Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, A separate meeting of Independent

Directors to evaluate the performance evaluation of the Chairman, the Non-Independent Directors, the Board and flow of information from management could not be held as the Board of Directors got suspended by the order of the Hon'ble NCLT.

#### **17. Declaration from Independent Directors on Annual Basis:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the SEBI (LODR), Regulations, 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

#### **18. Policy on Director's Appointment and Remuneration and Other Details:**

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management.

The company affirms that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

#### **20. Board and Committees of the Board:**

As on the date of approval of Directors' Report, following are the Committees of Board of Directors of the Company constituted under Companies Act, 2013 and applicable of SEBI (LODR) Regulations.

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The number of meetings of the Board and various Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

#### **21. Remuneration policy**

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company at <http://www.bartronics.com>. The Policy includes, inter alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

#### **22. Risk Management:**

The Risk Management policy of your Company is focused on ensuring that risks are known and addressed. The Board of Directors, on recommendation of the Audit Committee, established a robust Risk Management framework by framing a Risk Management Policy to deal with all risks including possible instances of fraud and mismanagement, if any. The Risk Management Policy details the Company's objectives and principles of Risk Management along with an overview of the Risk Management process, procedures and related roles and responsibilities.



The Board is of the opinion that there are no elements of risks that may threaten the existence of the Company. The board periodically tracks the progress of implementation of the Risk Management policy.

### **23. Corporate Social Responsibility (CSR):**

Since the Company did not have required profits (average net profits for the last three financial years), it was not obligated to contribute towards CSR activities during FY 2022-23. However, the Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is not required to be given as the Company was not required to contribute towards CSR activities during FY 2022-23.

### **24. Statutory Auditors:**

M/s. NG Rao & Associates., Chartered Accountants (Firm Registration No. 009399S) were appointed as Statutory Auditors of the Company for a period of 5 years in the AGM held on 28.09.2018 and accordingly their term of 5 years has come to an end with the conclusion of 31st AGM of the Company. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. NG Rao & Associates., Chartered Accountants during their association with the Company as its auditors.

The Audit Committee recommended M/s. Brahmaya & Co, Chartered Accountants (Firm Registration No. 000511S), as the Company's new Statutory Auditor in place of retiring auditors. The proposed auditors have confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Thus, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. Brahmaya & Co, Chartered Accountants, (Firm Registration no. 000511S), as the Statutory Auditors of the Company for a period of 5 years, commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 36th Annual General Meeting to be held in the year 2028 subject to the approval of the members.

M/s. Brahmaya & Co, Chartered Accountants have consented their appointment as Statutory Auditors and

have confirmed that if appointed, their appointment will be in accordance with section 139 read with section 141 of the Companies Act, 2013.

M/s. Brahmaya & Co, Chartered Accountants, have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI."

### **Auditors Report:**

The Statutory Auditors have issued unmodified opinion in their Consolidated and Standalone Auditor's Report for the financial year ended March 31, 2023 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

### **25. Internal Control Systems and their Adequacy:**

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis.

### **26. Internal Auditors:**

The Company has appointed M/s. Kommula & Co., Chartered Accountants, Hyderabad as Internal Auditors of the Company for the Financial Year 2022-23.

### **27. Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. RPR & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for financial year ending 31.03.2023. The report of the Secretarial Auditor is enclosed herewith vide **Annexure-II-A** of this Report.

### **Secretarial Audit Report:**

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2023 on the Compliances according to the provisions of Section 204 of the Companies Act, 2013 and has noted that there are some qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report. Which are self explanatory.



**Annual Secretarial Compliance Report:**

The Company has filed the Annual Secretarial Compliance Report for the financial year 2022-23 with the BSE Limited and National Stock Exchange of India Limited, the report was received from a Practicing Company Secretary and filed within the stipulated time as specified under Regulation 24A of the SEBI (LODR) Regulations, 2015. The report of the Annual Secretarial Compliance is enclosed herewith vide **Annexure-II-B** of this Report.

**28. Reporting of fraud by Auditors:**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

**29. Compliance with Secretarial Standards:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

**30. Insurance:**

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

**31. The details of Significant and Material Orders passed by the Regulators or Courts or Tribunals Impacting the going concern status:**

There were no instances of non-compliance by the company and no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future except the order dated 02.05.2023 passed by the National Company Law Tribunal, Hyderabad in the matter of IA(IBC)/598/2023 in CP(IB) No.375/7//HDB/2019 under Section 7 of IBC, 2016 with regard to the successful implementation of the approved resolution plan and handing over the Corporate Debtor to successful Resolution applicant.

**32. Directors' Responsibility Statement:**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Act (to the extent notified) and guidelines issued by SEBI. Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- a. In the preparation of the annual accounts, the applicable accounting standards (Ind AS) had been followed and that no material departures have been made from the same.

- b. They have 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 i.e. March 31, 2023 and of the profit of the Company for that period.
- c. They have 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.
- d. That the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2023 on a going concern basis.
- e. They have laid down internal financial controls for the company and such internal financial controls are adequate and were operating efficiently, and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**33. Statement of Particulars of Appointment and Remuneration of Managerial Personnel / Employees:**

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided along with a statement containing, inter alia, names of employees employed throughout the financial year and in receipt of remuneration of Rs. 102 lakhs or more, employees employed for part of the year and in receipt of Rs. 8.50 lakhs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure – III** to this report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as **Annexure – IV**.

**34. Vigil Mechanism/Whistle Blower Policy:**

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(10) of the Act, enabling stakeholders to report any concern of unethical behavior, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Managing Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at [www.bartronics.com](http://www.bartronics.com).

### **35. Annual return:**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of annual return is uploaded on website of the Company, which can be accessed through <http://bartronics.com/Annual%20return.html>

### **36. Valuation:**

During the year under review, there were no instances of one time settlement with any Banks or Financial Institutions.

### **37. Disclosure Requirements:**

As per SEBI Listing Regulations, the Corporate Governance Report along with the Practicing Company Secretary's Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### **38. Proceedings under Insolvency and Bankruptcy Code:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

Company was under corporate insolvency resolution process initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year 2019 by the financial creditors for nonpayment of dues.

Many resolution plans presented by the resolution applicants out of which resolution plan presented by the Kinex India Private Limited (Formerly known as

Antanium India Private Limited), was approved by the Committee of Creditors and further approved by the Hon'ble NCLT, Hyderabad bench on 10th March, 2022, and after completing the remaining formalities finally the Company was handed over to the new management by the resolution applicant on 28th of March, 2023, since then no corporate insolvency resolution processes was initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

### **39. Cost auditors:**

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2023, is not applicable to the Company.

### **40. Disclosure under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The Board in its meeting held on 14th August 2023 has constituted its Internal Complaints committee (ICC) to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

All employees are covered under this policy. During the year 2022-2023, there were no complaints received by the Committee.

### **41. Code of Conduct for the Prevention of Insider Trading:**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at <https://www.bartronics.com>.

### **42. Familiarization Program for Independent Directors:**

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company

is also facilitated. Detailed presentations on important policies of the Company is also made to the directors.

Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/ its businesses and the group practices. The details of the familiarization programme of the Independent Directors are available on the website of the Company at the link: <https://bartronics.com/Regulation%2046%20PDF/BIL%20Familiarisation%20programmes%20for%20Independent%20Directors%202023.pdf>

#### **43. Investor Education and Protection Fund (IEPF):**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Protection Fund under the Section 125(1) and Section 125(2) of the Act.

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

#### **44. Industry Based Disclosure:**

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

#### **45. Disclosure of Adequacy of Internal Financial Controls:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as **Annexure - VI** and forms part of this Report.

#### **46. Disclosure of particulars with respect to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the **Annexure - V** attached hereto and forms part of this Report.

#### **47. Other Information:**

##### **(i) Management Discussion and Analysis**

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, forms part of the Annual Report as **Annexure-VI**.

##### **(ii) Business Responsibility & Sustainability Report:**

As the Company does not fall under top 1000 Listed entities, therefore Business Responsibility & Sustainability Report (BRSR) is not forming part of this report.

##### **(iii) Corporate Governance:**

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations is attached to this report. The certificate from M/s. RPR & Associates, Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report as **Annexure-VII**.

##### **(iv) Policies:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website <https://bartronics.com/Regulation46of%20SEBILODR.html>.

**(v) Environment and Social Obligation:**

The Company's plants comply with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspections including certification for the maintenance of the environment. The Company values environmental protection and safety as the major considerations in its functioning. The Company has adequate effluent Treatment Plants to prevent pollution. The Company is continuously endeavoring to improve the health and quality of life in the communities surrounding its industrial complexes.

**(vi) Human Resource Management:**

The Company believes that Human Resource is its most valuable resource, which has to be nurtured well and equipped to meet the challenges posed by the dynamics of Business Developments. The Company has a policy of continuous training of its employees both in-house. The staff is highly motivated due to good work culture, training, remuneration packages and the values, which the company maintains. Your Directors would like to place on record their deep appreciation of all employees for rendering quality services and to every constituent of the Company be its customers, shareholders, regulatory agencies or creditors. Industrial relations have remained harmonious throughout the year.

**(vi) Listing:**

The Equity Shares of your Company are listed on Bombay Stock Exchange Limited (Scrip Code: 532694) and National Stock Exchange of India Limited (Scrip Code: ASMS). It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2023-24.

**(vii) MD & CFO Certification:**

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MD/CFO certification is attached with the annual report as **Annexure -VIII**.

**(viii) Non-Executive Directors' Compensation and Disclosures:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors other than the Sitting fees, commission and reimbursement of expenses.

**(ix) Failure to Implement Corporate Actions:**

During the year under review, no corporate actions were done by the Company, which have failed to be implemented.

**(x) Agreements/MOU entered by the Company:**

During the year under review company has not entered into any agreement or MOU with anyone.

**(xi) Statutory compliance:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

**(xii) Unclaimed securities demat suspense account:**

There were no unclaimed securities to be kept in the de-mat suspense account.

**(xiii) Revision of Financial Statements:** There was no revision of the financial statements for the year under review.**48. Acknowledgements and Appreciation:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support, cooperation and encouragement to the Company.

The Board of Directors wishes to express its appreciation to all the employees of the Company for their outstanding contribution to the successful operations of the Company.

For Bartronics India Limited

Sd/-

**N. Vidhya Sagar Reddy**

Managing Director

DIN: 09474749

Sd/-

**Vilasitha Dandamudi**

Director

DIN: 08272465

Place: Hyderabad

Date: 31.08.2023

**Form AOC - I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

S. No.	Name of the Company	Financial Year of the Subsidiary Company ended on	Country of Incorporation	Percentage of Shareholding	Reporting currency and Exchange rate
1.	Bartronics Asia Pte. Ltd.	31.03.2023	Singapore	100%	USD
2.	Bartronics Middle East FZE	31.03.2023	UAE	100%	USD
<b>Subsidiaries of Bartronics Asia Pte. Ltd</b>					
3.	Bartronics Hong Kong Limited	31.03.2023	Hong Kong	100%	USD
4.	Veneta Holdings Limited	31.03.2023	Mauritius	100%	USD
5.	Burbank Holdings Limited	31.03.2023	Mauritius	100%	USD

Name of the Subsidiary	Share capital	Reserves & Surplus	Total Liabilities	Total Assets	Investment	Turn-over	Profit before taxes	Provision for taxation	Profit after taxes	Proposed Dividend
Bartronics Asia Pte. Ltd	30199.03	5930.47	13833.56	49963.06	--	--	--	--	--	--
Bartronics Middle East FZE	18.96	9068.69	5089.92	14177.57	--	--	--	--	--	--
Bartronics Hong Kong Limited	1	79.27	27.32	106.59	--	--	--	--	--	--
Veneta Holdings Limited	100	94.76	208.45	303.21	--	--	--	--	--	--
Burbank Holdings Limited	100	(1.00)	1.03	0.04	--	--	--	--	--	--

**Part “B” : Associates and Joint Ventures**

The Company does not have any Associates or Joint Ventures; therefore statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable.

**Annexure - II - A**  
**Form No. MR - 3**  
**SECRETARIAL AUDIT REPORT**

**[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 of  
Bartronics India Limited  
Survey No. 351, Raj Bollaram Village,  
Medchal Mandal & District,  
Telangana – 501 401

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Bartronics India Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’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, we hereby report that in our opinion, the Company has, during the audit period covering the period ended on 31st March, 2023 (consisting of 12 months from 01.04.2022 to 31.03.2023), generally complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period 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 and amendments from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable to the Company during the audit period;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the audit period;



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 - Not applicable to the Company during the audit period;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during the audit period;

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

- i. During the year, the Company has not appointed the Company Secretary (CS) as required under the provisions of SEBI (LODR) Regulations and the Companies Act, 2013 till 30.11.2022. the CS was appointed with effect from 01.12.2022.
- ii. During the year, the Company has not appointed the Chief Financial Officer (CFO) as required under the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 till 12.12.2022. The CFO was appointed with effect from 13.12.2022.
- iii. The NCLT, Hyderabad Bench approved the resolution plan on March 10, 2022 and appointed Mr. Chinnam Poorna Chandra Rao (ie Resolution Professional) as monitoring agent of the Company to implement the Resolution Plan. The monitoring agent completed the implementation of resolution plan and handed over the affairs of the Company to the new management on March 28, 2023.
- iv. During the year, the Stock Exchanges levied Fines/ penalties on the Company for non-compliance with SEBI LODR Regulations/ non-submission or delay in submission of various disclosures/ certificates required to be submitted under SEBI LODR Regulations for which the Company had filed Waiver applications with BSE and NSE. BSE granted the waiver of penalties till September 2022 and the management is under the process of filing another application for waiver of penalties till 31.03.2023. The NSE waiver application is under consideration.
- v. During the year, there was a non-compliance of Section 6(3) and 47 of the Foreign Exchange Management Act, 1999, read with Regulation No 15 of Notification No. FEMA.120/RB-2004 dated July 7, 2004, (GSR 757 (E) dated November 19, 2004) as amended, with respect to filing of Annual Performance Report and A.P. (DIR Series) Circular No.145 dated June 18, 2014.
- vi. During the year, Annual return on Foreign Liabilities and Assets (FLA) was not submitted for the F.Y. 2021-22 with the RBI.
- vii. The Company has defaulted the payments of FCCB's amounting to Rs. 34,660.00 Lakhs which has fallen due as of February 2013 and even after expiry of extended time sought by it from the RBI.
- viii. The other non-compliances/deviations are as mentioned in the **Annexure I** and forms part of this report

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under specific laws applicable to the Company:

### **We further report that**

The Board of Directors of the Company has not been constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under the provisions of Section 149, 177 and 178 of the Companies Act, 2013 regarding minimum of number of independent directors on the Board, Audit committee and Nomination and remuneration committee. Since the company is under Corporate Insolvency Resolution Process (CIRP) till 28.03.2023, the powers of Board of Directors has been suspended and vested with Resolution Professional.

Since the powers of Board of Directors has been suspended and vested with Resolution Professional all the Board and Committee meetings are held after obtaining authority from Resolution Professional. Decisions at the Board Meetings and committee meetings were taken unanimously.

We 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.

The compliance by the Company of the applicable financial laws, labour laws, filing of periodical returns, maintenance of financial records and books of accounts have not been reviewed by us since the same have been subject to review by Statutory Auditors, Internal Auditors and other professionals.

During the year, the face value of equity shares of the Company had reduced from Rs.10/- to Rs. 1/- and allotted 27,41,19,066 equity shares (of Rs.1/-each) to Kinex India Private Limited (formerly known as Antanium India Private Limited) (Resolution applicant) on March 28, 2023 as part of implementing Hon'ble NCLT order dated 10.03.2022.

**For RPR & ASSOCIATES**  
Company Secretaries

**Y. Ravi Prasada Reddy**, Proprietor

FCS No. 5783, C P No. 5360

Peer Review Certificate No. 1425/2021

UDIN: F005783E000901920

Place: Hyderabad

Date: 31.08.2023

This Report is to be read with our letter of even date which is annexed as Annexure and forms part of this report.

## Annexure 1

Sr. No.	Compliance Requirement	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	NA	As per the approved resolution plan, the Board of the Company was suspended and therefore the meetings were held under the instructions/supervision of Monitoring Agent.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	No	The company before admitting under CIRP had adopted policies as required under the then notified regulations and continued to follow those policies during the period under the supervision of Monitoring Agent.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	No	The website of company was updated partially
4.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries.</li> </ul>	No	The company have two subsidiaries both of these subsidiaries are non-operational
5.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	NA	As the board of the company was suspended since approval of resolution plan and Monitoring agent was in charge of the company.
6.	Related Party Transactions: <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ul>	NA	The board of the company was suspended since approval of resolution plan and Monitoring agent was in charge of the company for its operations.

## Annexure 2

To  
The Members of  
Bartronics India Limited  
Survey No. 351, Raj Bollaram Village,  
Medchal Mandal & District, Telangana – 501 401

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

**For RPR & ASSOCIATES**  
Company Secretaries

**Y. Ravi Prasada Reddy**, Proprietor  
FCS No. 5783, C P No. 5360  
Peer Review Certificate No. 1425/2021  
UDIN: F005783E000901920

Place: Hyderabad  
Date:31.08.2023

**ANNEXURE-II-B****ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
M/s. BARTRONICS INDIA LIMITED**

For the Year Ended 31st March, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Bartronics India Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Survey No. 351, Raj Bollaram Village, Medchal Mandal & District, Telangana – 501 401, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, RPR and Associates, Company Secretaries, have examined:

- a. all the documents and records made available to us and explanation provided by Bartronics India Limited, Hyderabad ("the listed entity"),
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- s. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the review period.
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the review period.
- f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable during the review period.
- g. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 - Not applicable during the review period.
- h. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 - Not Applicable during the review period.

- i. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto;
- j. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client and circulars/ guidelines issued thereunder;

Further, the NCLT, Hyderabad Bench approved the resolution plan on March 10, 2022 and appointed Mr. Chinnam Poorna Chandra Rao (ie Resolution Professional) as monitoring agent of the Company to implement the Resolution Plan. The monitoring agent completed the implementation of resolution plan and handed over the affairs of the Company to the new management on March 28, 2023.

And based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure-1**.
- (b) The listed entity has taken the actions to comply with the observations made in previous reports specified in **Annexure -2**.

The compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD/114/2019 dated 18th October 2019 – Not applicable during review period;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	NA	As per the approved resolution plan, the Board of the Company was suspended and therefore the meetings were held under the instructions/supervision of Monitoring Agent.
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI.</li> </ul>	No	The company before admitting under CIRP had adopted policies as required under the then notified regulations and continued to follow those policies during the period under the supervision of Monitoring Agent.
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	No	The website of company was updated partially
4.	<b>Disqualification of Director:</b> None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013.	Yes	-



5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	No	The company have two subsidiaries both of these subsidiaries are non-operational
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	NA	As the board of the company was suspended since approval of resolution plan and Monitoring agent was in charge of the company.
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	NA	The board of the company was suspended since approval of resolution plan and Monitoring agent was in charge of the company for its operations.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except in respect of matters specified in Annexure 1 &amp; 2.</p>	No	Refer Annexure 1 and 2
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	-

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For RPR & ASSOCIATES**

Company Secretaries

**Y. Ravi Prasada Reddy**, Proprietor

FCS No. 5783, C P No. 5360

Peer Review Certificate No. 1425/2021

UDIN: F005783E000418316

Place: Hyderabad

Date:31.08.2023

## Annexure - 1

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (Rs)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1	SEBI (LODR), Regulations 2015	Regulation 6(1) of	Not appointed a qualified company secretary as the compliance officer	BSE and NSE	Fine	Not appointed a qualified company secretary as the compliance officer	3,22,140	The Company filed waiver applications with BSE and NSE	Waiver application of NSE is under consideration. BSE granted the waiver of penalties till September 2022 and the management is	Nil
2	SEBI (LODR), Regulations 2015	Regulation 23(9)	Delay in submission of related party transactions for the year ended 31.03.2022	BSE and NSE	Fine	Delay in submission of related party transactions for the year ended 31.03.2022	29,500	The Company filed waiver applications with BSE and NSE	under the process of filing another application for waiver of penalties till 31.03.2023. Waiver application of NSE is under consideration. BSE	Nil
3	SEBI (LODR) Regulations, 2015.	Regulations 17 to 21	Not having valid Board, and applicable Committees	BSE and NSE	Fine	Not having valid Board and applicable Committees	79,29,600	The Company filed waiver applications with BSE and NSE	granted the waiver of penalties till September 2022 and the management is under the process of filing another application for waiver of penalties till 31.03.2023.	Nil

## Annexure - 2

**The listed entity has taken the following actions to comply with the observations made in previous reports:**

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (Rs)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1	SEBI (LODR) Regulations, 2015.	Regulation 6(1)	Non appointment of CS as compliance officer	BSE and NSE	Fine	Non appointment of CS as compliance officer	8252000 approx	CS has appointed wef 01.12.2022	Since the Company is under CIRP, the Board of Directors was suspended due to which the Company couldn't meet the compliance requirement under SEBI L O D R Regulations.	Nil
2	SEBI (LODR) Regulations, 2015.	Regulation 2, 17 and 33	Non appointment of CFO	BSE and NSE	Fine	Non appointment of CFO		CFO has appointed wef 13.12.2022		Nil
3	SEBI (LODR) Regulations, 2015.	Regulation 46	Non - functional Website	BSE and NSE	Fine	Non-functional Website		Company website was updated partially		Nil
4	SEBI (LODR) Regulations, 2015.	Regulation 17, 18, 19, 20 etc	Not having valid Board, and applicable Committees	BSE and NSE	Fine	Not having valid Board, and applicable Committees		The Company was under the supervision of RP		Nil

### Annexure - III

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023 and forming part of the Directors' Report for the said financial year is as under:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of the Director/ KMP (Designation)	Remuneration of Director /KMP for financial year 2022-23	Ratio of remuneration to the median remuneration of the employees	% increase in remuneration in the FY 2022-23
*01	Mr. Venu Gopal Thota (Managing Director) (Appointed w.e.f: 28.03.2023)	NA	NA	NA
02	Mr.Bheemavarapu Naveen Kumar Reddy (Chief Financial Officer) (Appointed w.e.f: 13.12.2022)	268548	1.24	Nil
**03	Ms. Apeksha Naidu (Company Secretary and Compliance Officer) (Appointed w.e.f: 01.12.2022)	366668	1.70	Nil

\*- Mr. Venu Gopal Thota resigned as the Chairman cum Managing Director w.e.f:14.08.2023

\*\*-.Ms. Apeksha Naidu- resigned as Company Secretary and Compliance Officer w.e.f: 17.07.2023

The Independent Directors of the Company are entitled to sitting fees as per the provisions of the Companies Act, 2013. No sitting fee has been paid to the Independent Directors during the Financial Year 2022-23. However, the Company was under the control of Monitoring Agent/Resolution Professional upto 28.03.2023. New Board was constituted on 28.03.2023 pursuant to the Resolution plan approved by the Hon'ble NCLT, Hyderabad.

- (ii) The median remuneration of permanent employees of the Company during the financial year 2022-23 was Rs. 2,16,000/- per annum.
- (iii) In the financial year, there was no increase and decrease in the median remuneration of employees;
- (iii) The number of permanent employees on the rolls of Company as on 31st March, 2023 is 65.
- (iv) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer:

Particulars	March 31st, 2023	March 31st, 2022	% of change
Market capitalization (Rs in crores)*	193.71	18.45	950
Price Earnings Ratio	636	-	636

\* Based on closing Market price on BSE on the respective year and dates.

Particulars	March 31st, 2023	12th January, 2006 (IPO)	% of change
Market Price(BSE) (Rs)	6.36	75	(91.52)
Market Price (NSE) (Rs)	6.40	75	(91.46)

- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 0% whereas the increase in the managerial remuneration for the financial year was 0%.
- (vi) It is hereby confirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (vii) During the year under review, none of the employees are receiving remuneration as set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The brief policy of Nomination and Remuneration is available on the Company's website at [www.bartronics.com](http://www.bartronics.com).

## ANNEXURE - IV

## Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

(Amount in Rs.)

S. No.	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Date of commencement of employment	The age of the employee	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	MD Ibrahim Akber	Manager	6,60,000/-	Permanent	01-07-2022	35	-	-
2	P r a s h a n t Deshpande	Senior Manager Corporate Affairs	9,09,000/-	Permanent	01-07-2022	42	-	-
3	V e n k a t e s h Aitipamula	Asst. General Manager	11,28,000/-	Permanent	01-08-2001	51	-	-
4	Apeksha Naidu	Secretary & Compliance Officer	2,75,001/-	Permanent	01-12-2022	35	-	-
5	Shaik Allauddina	Senior Project Manager	7,92,000/-	Permanent	01-07-2022	48	-	-
6	Bobba Suresh Kumar	Vice President	7,56,000/-	Permanent	01-07-2022	45	-	-
7	Bheemavarapu Naveen Kumar Reddy	Chief Financial Officer	6,75,000/-	Permanent	01-07-2022	37	-	-
8	Guntimadugu Umamaheswara Raju	Manager-IMS	65,000/-	Permanent	01-03-2022	45	-	-
9	M a j j i g a H a n u m a n t h Reddy	Manager	5,40,000/-	Permanent	01-07-2022	42	-	-
10	Pramod Kumar Manadhata	Manager-HR	5,31,000/-	Permanent	01-07-2022	38	-	-



**Annexure - V****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

**CONSERVATION OF ENERGY:**

a)	Energy conservation	Energy saving measures is being implemented to reduce energy cost per unit of manufacture.
b)	Additional investment and proposals, if any, being implemented for reduction of consumption of energy.	--NIL--
c)	Impact of the measures at (a) and (b) above for reduction of energy and consequent impact on cost of production.	Cost of production will come down and prices will become competitive.
d)	Total energy consumption and energy consumption per unit of production.	Details given hereunder in Table-A.

**TECHNOLOGY ABSORPTION:**

e)	Efforts made in technology absorption.	Details given hereunder in Table- B.
----	--	--------------------------------------

**FOREIGN EXCHANGE EARNINGS & OUTGO:**

f)	Activities relating to export initiatives taken to increase exports, development of new export markets for products and services and export plans.	The Company has planned expansion of export markets.
g)	Total foreign exchange used and earned.	Earned Rs. Nil, Used Rs. Nil.

**TABLE-A****PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:  
Electricity - purchased for manufacture of Smart Cards and Related Products:**

	2022-23	2021-22
Units (KWH)	1,17,420	1,43,756
Total amount (Rs.)	19,83,443	18,58,036
Rate/units (Rs)	16.89	12.92
Diesel	-	-

**TABLE-B****Disclosure of particulars with respect to Technology Absorption, Research and Development (R&D)**

1	Specific areas in which R&D carried out by the Company	Nil
2	Benefit derived as a result of the above R &D	Nil
3	Future plan of Action: Completion of product development action Expenditure on R&D	Nil
4	Technology Absorption, Adoption and Innovation:	Nil

1.	Efforts in brief made towards technology absorption, adoption and innovation.	:	N.A.
2.	Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution.	:	
3.	In case of imported technology (imported during the last five years reckoned from the beginning of the period)	:	
a)	Technology imported		
b)	Year of import		
c)	Has technology been fully absorbed		
d)	If not fully absorbed, areas where this has not taken place, reasons here of and future plans of action		

## Annexure - VI

### MANAGEMENT DISCUSSION AND ANALYSIS

We, the Management & Board of your Company, take this opportunity to bring the 31st Annual Report to you while it is the 1st post, handover of the company on 28th March 2023 pursuant to successful completion of Corporate Insolvency and Resolution Process ("CIRP") which was initiated against the company on 02nd December 2019.

Your Company was incorporated in the year 1990 when it started providing solutions based on Bar Coding, one of the oldest Automatic Identification and Data Capture (AIDC) technologies. Since then, in the past two decades, your company has been at the forefront of introducing newer efficient technologies. However, your company faced its share of turbulent times too.

As you all know, CIRP was initiated against your company on 02nd December 2019 and the Resolution Plan, submitted by us, was approved by Committee of Creditors and later it was approved by Hon'ble NCLT on March 10, 2022. After the Resolution Plan was successfully executed, we received the handover of the company on March 28, 2023, which means Monitoring Agent (Erstwhile Resolution Professional) was running the company for almost entire financial year.

After getting control over the company, it was found that the investments made by the Company, present in the books in the form of subsidiaries, continued in the books despite not being functionally existing. In order to give transparent view of Company's Assets, the new Board has written off such investments. The Board has further decided not to consolidate the financials of its subsidiaries, which could otherwise be tantamount to misrepresentation. The Company will absorb costs arising out legal and statutory expenses from these subsidiaries as and when it is incurred.

As we move forward, by giving a new start to the company, your Board and the management of your company intend to channelize company's expertise, experience, and resources to shape new future of the company. We believe any business in today's world needs to be flexible enough to change its course with changing times and for this, the Board wants to make this company agile enough to seize any winning opportunities. Your company will strive in the areas of technologies & services which are relatively less explored, giving fabulous growth opportunities.

#### **Industry Structure and Developments:**

The financial year started with the hope of taking full control over the pandemic due to Covid-19. It must be recalled that this pandemic was one of the worst we have seen and perhaps the first in modern day business scenario. The affect was such that the Governments across many countries had to take their country into "Lock-Downs". These lockdowns did have a deep impact on the economies the world over and to overcome this, Governments and respective central banks across the globe had come up with stimulus to support their economy. Eventually, when we did defeat the pandemic, the world awakened to new demon, the Inflation. Almost all the major economies have started taking hard stand over the prevailing inflation and they have resorted to raise interest rates with the hope of taming the inflation. The challenge here is to bring down the inflation without impacting or by creating the least impact to the economy. After a substantial rise in interest rates, early signs indicate that inflation is likely to be under control. However, this battle is not over yet. The situation in India was slightly better as inflationary pressure did come down with timely intervention by the Reserve Bank of India.

Your company, being a part of this ecosystem did face challenges with higher raw material costs which the company could not pass it on to its customers. With the inflation getting in control, we hope the company would be able to restore its margins going forward.

#### **Strengths and Opportunities:**

Your Company's strength lies thoroughly in being at the forefront of newer & efficient technologies and to keep reinventing itself. Apart from in-house Research and Development Center; your company has strong relationship with technology majors which help your company gain access to the latest of the technology which is available for commercial use.

With the fresh start after the successful completion of CIRP, with the agile business model, your company looks forward to sky full of opportunities.

**Segment wise product wise performance of the company:**

The activities of the Company relate to only one segment i.e., the business of providing Automatic Identification & Data Capture (AIDC) Solutions.

**Financial Ratios:**

The details of significant changes (i.e., change of 25% or more as compared to the immediate previous financial year) in key financial ratios, along with detailed explanations, therefore:

S.No	Ratio description	31-March-2023	31-March-2022	Change %	Explanation
1	Current Ratio	1.46	0.36	304	Due to writing off of the borrowing during the year.
2	Debt Equity Ratio	-	(10.27)	(100)	Due to writing off of the all loans during the year .
3	Debt Service Coverage Ratio	--	--	--	
4	Return on Equity	4.34	--	100	Due to Extraordinary Gain incurred during the year
5	Inventory Turnover Ratio	203.94	331.26	(38)	Due to writing off of some of the inventory during the year .
6	Trade Receivables Turnover Ratio	0.15	0.09	59	Due to to writing off of the doubtful debtors during the year.
7	Trade Payable Turnover Ratio	0.04	0.11	(60)	Due to write back of some of the creditors during the year .
8	Net Capital Turnover Ratio	2.66	(0.11)	2605	Due to increase in working capital
9	Net Profit Ratio	2.46	(0.78)	418	Due to Extraordinary gains incurred during the year
10	Return on Capital Employed	(2.73)	0.17	1733	Due to Extraordinary gains incurred during the year
11	Return on Net worth	4.34	--	100	Due to Extraordinary gains incurred during the year
12	Return on Investment	3.62	(1.13)	420	Due to Extraordinary gains incurred during the year

**Risk and Concerns:**

Any adverse change in the industry or negative policy of Government will affect the company's sector adversely. However, Company's inability to protect its operations owing to several headwinds will increase threat from its competitors.

After the Covid-19 pandemic it is indeed worth to identify such pandemics together with lockdowns cause by such pandemics as serious potential risks to the business.

**Internal Control System and their Adequacy:**

The company has adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

**Disclosure of Accounting Treatment:**

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

**Cautionary Statement:**

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

## Annexure - VII

### REPORT ON CORPORATE GOVERNANCE

As per Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### I. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

We believe in adopting best practices of corporate governance and focus on enhancement of long-term stakeholder value without compromising on ethical standards, legal and business expectations and to fulfill its social responsibilities. Corporate governance philosophy of your Company is put into practice through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through Company's Code of Conduct, Corporate Governance Guidelines and charters of various sub-committees of the Board of Directors ("Board") and Company's Disclosure Policy.

The Company envisages the attainment of a high level of transparency and accountability in the functioning of the Company and conduct of its business internally and externally.

#### II. BOARD OF DIRECTORS:

Corporate Insolvency Resolution Process ("CIRP") has been initiated for the Company under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by the National Company Law Tribunal vide Order no. CP(IB) No. 375/7/HDB/2019 ("order") with effect from 02.12.2019. Further, vide the aforesaid NCLT order and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Chinnam Poorna Chandra Rao (IP Registration No. IBBI/IPA-003/IPA-000119-18/2017- 2018/11298). His appointment was subsequently confirmed by the Committee of Creditors ("COC") as the Resolution Professional (the "RP"). Accordingly, Mr. Chinnam Poorna Chandra Rao in his capacity as RP took control and custody of the management and operations of the Company from 05th December, 2019. Furthermore, after the approval of Resolution Plan, submitted by Resolution Applicant, by Hon'ble NCLT Hyderabad Bench on March 10th, 2022, the role of Shri Chinnam Poorna Chandra Rao changed from being Resolutional Professional to Monitoring Agent.

Appointment of new Board of Directors and reconstitution of Committees w.e.f: 28.03.2023 pursuant to the approved resolution plan.

#### Composition of the Board of Directors & Procedure:

The Board of Directors comprises of Six Directors out of which Four (4) are Non-Executive Directors (Independent) and one(1) Non Executive –Non –Independent Woman Director and One(1) Managing Director, as on the date of the accompanying Notice of AGM. The Company has an Executive and Non-Promoter Director as the Chairman. Out of the total strength of Six directors, more than fifty percent directors are independent directors.

The company has complied with amended clause of Listing Regulations concerning strength of independent directors on the Board as on the date of the accompanying Notice of AGM. The day-to-day operations of the Company are being overseen by Mr. Nandaluru Vidhya Sagar Reddy, Chairman and Managing Director. The composition of Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013.

All the Independent Directors are free from any business or other relationship that could materially influence their judgment. All the Independent Directors satisfy the criteria of independence as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board of Directors oversees the overall functioning of the Company on a continuous basis. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

The Chairman cum Managing Director is assisted by the non-executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company. All managerial decisions, material positive/negative developments and statutory matters are presented to the Committees of the Board and later with the recommendation of Committee to the Board of Directors for their approval.

Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management. The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board. The Board plays a primary role to protect the interest of the Company and enhance value of all the stakeholders.

The Board has an unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant items. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps were taken by the Company to rectify instances of non-compliance, if any.

All the Directors on the Board of the Company have made necessary declarations / disclosures regarding their other directorships along with Committee positions held by them in other Companies. No Director is related to any other Director on the Board in terms of the definition of “relative” as defined in Section 2(77) of the Companies Act, 2013.

The Board could not have the meetings as the Board got suspended by the order of the Hon’ble NCLT.

#### Meetings of the Monitoring Agent / Resolution Professional:

After taking over the management and company operations, the Monitoring Agent / Resolution Professional met 6 (Six) times during the financial year 2022-23 on 25th May, 2022, 10th August, 2022, 1st September, 2022, 14th November, 2022, 14th February, 2023 and 28th March, 2023.

#### a) The below table provides:-

Composition and category of Directors

Attendance of each director at the meeting of the Board of Directors and last Annual General Meeting.

Number of other Board of Directors or Committees in which a Director is a member or chairperson.

S. No	Name of the Director	Category of Directorship	Attendance at		Number of Directorships, Committee Membership / Chairmanship held in other public companies		
			Board Meetings	Last AGM	Directorship <sup>1</sup>	Committee membership <sup>2</sup>	Committee Chairmanship <sup>2</sup>
1	#Mr. K. Udai Sagar	Managing Director	--	No	-	--	--
2	#Mr. A. B. Satya Vas Reddy	Promoter –Non-Executive Director	--	No	1. Satya Straps and Packing Technologies Limited	--	--
3	# Ms. Varshita Gaddam	Non-Executive-Independent Director	--	No	1. Infokall Enterprises Solutions Limited	--	--
4	*Mr Venu Gopal Thota	Chairman cum Managing Director	--	No		--	--

5	* M s . Vilasitha Dandamudi	Non-Executive Director-Non- Independent	--	No	1. SEW NAFRA Power Corporation Limited 2. SEW Green Energy Limited 3. SEW Realty Limited 4. SEW Nyukcharong Chu Power Corporation Limited 5. SEW Rangmaw Power Corporation Limited 6. SEW RHO Power Corporation Limited 7. SEW Transportation Networks Limited 8. SEW New Melling Power Corporation Limited	-	--
6	*Ms Sujata Cyril Borde	Non-Executive- Independent Director	--	No	-	-	-
7	*Mr. Krishna Kishore Madicharla	Non-Executive- Independent Director	--	No	-	-	-
8	**Mr. Rajesh Pamarti	Non Executive- Independent Director	--	No	--	--	--
9	* * M r . Thirupathi Reddy Bheemuni	Non Executive- Independent Director	--	No	-	--	--
10	\$Mr. N. Vidhya Sagar Reddy	Chairman Cum Managing Director	--	No	--	-	--

- Excludes directorship in private companies, foreign companies and Section 8 Companies.
- Committees include Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of Public Company.

#- Previous Board of Resigned w.e.f 28.03.2023 pursuant to the approved Resolution Plan.

\*- New Board constituted w.e.f: 28.03.2023 pursuant to the approved Resolution plan.

\*\* Appointed w.e.f: 15.05.2023

\$ Mr. N. Vidya Sagar Reddy appointed as the Chairman cum Managing Director w.e.f: 14.08.2023 and Mr. Venu Gopal Thota resigned as the Chairman Cum Managing Director w.e.f: 14.08.2023.

- b) Number of Board Meetings held during FY 2022-23 and dates on which held:  
The Board could not have the meetings as the Board got suspended by the order of the Hon'ble NCLT.

#### Meetings of the Monitoring Agent / Resolution Professional:

After taking over the management and company operations, the Monitoring Agent / Resolution Professional met 6 (Six) times during the financial year 2022-23 on 25th May, 2022, 10th August, 2022, 1st September, 2022, 14th November, 2022 , 14th February, 2023 and 28th March, 2023.

Approval of resolution plan pursuant to the relevant provisions of Insolvency and Bankruptcy Code, 2016, where the business of the Company was taken over by Kinex India Private Limited (formerly known as Antanium India Private Limited), and the business of the Company was handed over to the new management on 28th of March, 2023 and new Board was constituted on 28.03.2023.

**c) A chart or matrix setting out skills/ expertise/competence of the Board of Directors**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Engineering and Innovation, Public Policy, Entrepreneurship, Investment Strategy, Public Health, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

While all the Members of the Board possess the identified skills and expertise, their core competencies are given below:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Investment Strategy	Finance, Economic, Banking, Financial Services, Risk and Governance	Technology, Engineering and Innovation
Ms. Vilasitha Dandamudi	√		√			
Ms Sujata Cyril Borde	√		√			√
Mr.Krishna Kishore Madicharla	√	√	√	√	√	
Mr.Rajesh Pamarti	√	√	√			
Mr.Thirupathi Reddy Bheemuni	√		√	√		√
Mr.N. Vidhya Sagar Reddy	√	√	√	√	√	√

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

**(d) As per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is required to disclose separately the names of the listed entities where the person is a director and the category of Directorship. The required detail is given in below table:**

S. No	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1	* Mr. Venu Gopal Thota	Bartronics India Limited	Chairman Cum Managing Director
2	^ Mr. N. Vidhya Sagar Reddy	Bartronics India Limited	Chairman Cum Managing Director
3	Ms. Vilasitha Dandamudi	Bartronics India Limited	Non-Executive – Non Independent Director
4	Ms. Sujata Cyril Borde	Bartronics India Limited	Non-Executive -Independent Director
5	Mr. Krishna Kishore Madicharla	Bartronics India Limited	Non-Executive -Independent Director
6	Mr. Thirupathi Reddy Bheemuni	Bartronics India Limited	Non-Executive -Independent Director
7	Mr. Pamarthi Rajesh	Bartronics India Limited	Non-Executive -Independent Director

\*Resigned w.e.f. 14.08.2023

^ Appointed w.e.f. 14.08.2023



(e) Disclosure of relations between Directors inter-se:

No Director is related to any other Director in terms of the definition of “relative” as defined in Section 2(77) of the Companies Act, 2013.

(f) Number of shares and convertible instruments held by Non-Executive Directors:-

None of the non - executive directors of the Company are holding any shares in the company

(g) Independent Director and Familiarization Program:

- All Independent Directors of the Company have furnished declarations that they qualify the conditions of being Independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.
- Further familiarization Program and the terms and conditions of Appointment of Independent Director as required Under Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are Placed on Companies Website at [www.bartronics.com](http://www.bartronics.com)
- There was no case of resignation of an Independent Director who resigned before expiry of his/her tenure.

### III. BOARD COMMITTEES

Due to corporate insolvency proceedings provisions to constitute Board committees were not applicable to the company.

However the new Board has constituted three Standing Committees, namely Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee as per the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is in the process to constitute additional functional committees, depending on the business needs.

#### i. Audit Committee:

The main objective of the Audit Committee of your Company is to monitor and effectively supervise the financial reporting process of your Company with a view to provide accurate, timely and proper disclosures. The Committee is empowered with the powers as prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee also acts in terms of reference and directions of the Board from time to time. The Audit Committee of the Board, reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities of the Committee, inter-alia, are;

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;
- Compliance with legal and statutory requirements;
- Integrity of the Company’s financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;
- Performance of the Company’s internal audit function, independent auditors and accounting practices;
- Review of related party transactions and functioning of whistle blower mechanism;

During the Financial year 2022-23, the Company was under Corporate Insolvency and Resolution Process (CIRP), therefore the requirement of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not applicable to the company and hence the company has no such committee, and the functions of such committee was performed by the Monitoring Agent/Resolution Professional (Mr. Ch. Poorna Chandra Rao).

The Company’s new management constituted the audit committee as required by Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 28th March, 2023, the constitution of such committee is as follows:

S.No	Name of the Director	Category	Position held in the Committee
1	Mr. Krishna Kishore Madicharla	Non-Executive -Independent Director	Chairman
2	Ms. Sujata Cyril Borde	Non-Executive -Independent Director	Member
3 **	Mr. Venu Gopal Thota	Executive Director	Member
4 *	Mr. Nandaluru Vidhya Sagar Reddy	Executive Director	Member

\*Appointed w.e.f. 14.08.2023

\*\*Resigned w.e.f. 14.08.2023

## ii. Nomination and Remuneration Committee:

The Scope of Nomination & Remuneration Committee is to review the remuneration package payable to Executive Director(s), Key Managerial Personnels and Executives in the top-level Management of the Company and gives its recommendation to the Board and acts in terms of reference of the Board from time to time.

During the Financial year 2022-23, the Company was under Corporate Insolvency and Resolution Process (CIRP), therefore the requirement of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not applicable on the company and hence the company has no such committee, and functions of such committee was performed by the resolution professional (Mr. Ch. Poorna Chandra Rao).

The company's new management constituted the audit committee as required by regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 28th March, 2023, the constitution of such committee is as follows:

S.No	Name of the Director	Category	Position held in the committee
1	Ms. Sujata Cyril Borde	Non-Executive -Independent Director	Chairperson
2	Mr. Krishna Kishore Madicharla	Non-Executive -Independent Director	Member
3	Ms. Vilasitha Dandamudi	Non-Executive –Non Independent Director	Member

## Board Evaluation:

The Board of the Company was suspended because of Corporate Insolvency & Resolution Process; hence no such formal Board evaluation was done during the year.

Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, A separate meeting of Independent Directors to evaluate the performance evaluation of the Chairman, the Non-Independent Directors, the Board and flow of information from management could not be held as the Board of Directors got suspended by the order of the Hon'ble NCLT.

## 1. Remuneration to Directors / Nomination and Remuneration Policy:

### (a) Pecuniary relationship or transactions of non-executive directors :

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

### (b) Criteria for making payments to Executive and Non-Executive Directors:

1. Remuneration to Executive Director and key managerial personnel:
  - 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.
  - 1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.
  - 1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits

1.4 Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

1.5 The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy on Remuneration of Directors, Key Managerial Personnel and Senior Management Employees.

1.6 Remuneration packages paid to the Executive Director during the period:  
There is no remuneration was paid to Executive Directors during the year.

**2. Remuneration to Non – Executive Directors**

2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

**The details of sitting fees paid to Non-Executive Director are given in the below Table:**

S.No	Name of the Director	Category of Director	Sitting Fee (in Rs)
1	Ms. Vilasitha Dandamudi	Non-Executive Director	Nil
2	Ms. Sujata Cyril Borde	Independent-Non Executive Director	Nil
3	Mr. Krishna Kishore Madicharla	Independent-Non Executive Director	Nil
4	Mr. Thirupathi Reddy Bheemuni	Independent-Non Executive Director	Nil
5	Mr. Pamarthi Rajesh	Independent-Non Executive Director	Nil

The Board of Directors of the Company got suspended by the order of the Hon’ble NCLT and the Resolution Professional has taken over the operations of the Company and the Company was under the control of Monitoring Agent/Resolution Professional upto 28.03.2023.

**3. Remuneration to other employees**

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

**iii. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee functions in compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations and its scope includes, to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, other shareholders related queries, etc.

During the financial year 2022-23, the company was under corporate insolvency and resolution process (CIRP), therefore the requirement of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not applicable on the company and hence the company has no such committee, and the functions of such committee was performed by the resolution professional (Mr. Ch. Poorna Chandra Rao).

The Company's new management constituted the audit committee as required by regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 28th March, 2023, the constitution of such committee is as follows:

S.No	Name of the Director	Category	Position held in the Committee
1	Mr. Krishna Kishore Madicharla	Non-Executive -Independent Director	Chairman
2	Ms. Sujata Cyril Borde	Non-Executive -Independent Director	Member
3	Ms. Vilasitha Dandamudi	Non-Executive–Non Independent Director	Member

**Compliance Officer:**

Mr. Ashwani Singh Bisht, who is a qualified member of The Institute of Company Secretaries of India(ICSI) is the Company Secretary and Compliance Officer of the Company.

**Status Report of investor queries and complaints for the period from 1st April, 2022 to 31st March, 2023 is given below:**

S.No.	Particulars	No of Complaints
1	Investor complaints pending at the beginning of the year	Nil
2	Investor complaints received during the year	Nil
3	Investor complaints disposed of during the year	Nil
4	Investor complaints remaining unresolved at the end of the year	Nil

#### IV. GOVERNANCE THROUGH MANAGEMENT PROCESS

**Code of conduct:**

The Company has adopted a Code of Conduct as required under Companies Act, 2013 and Listing Regulations, which applies to all the Board Members, Independent Directors and Senior Management of the Company. The Board Members, Independent Directors and Senior Management personnel have affirmed their compliance with the Code on annual basis and their confirmations have been received in this regard. The Code of Conduct has been posted on the Company's website. A separate declaration to this effect signed by the Managing Director is attached.

The Board has laid down a "Code of Conduct" for the prevention of "Insider Trading" in pursuance of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The Board Members and Senior Personnel have affirmed the compliance with the Code.

**Disclosure Policy:**

In line with requirements under regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information relating to material events on an ongoing basis.

**Policy for Determining Material Subsidiary:**

Pursuant to the requirements under Regulation 24 of the Listing Regulations, the Board has formulated and approved a Policy on Determination of Material Subsidiary. The Company does not have any material subsidiary. whose net worth exceeds 20% of the consolidated net worth of the holding Company in the immediately preceding accounting year or which has generated 20% of the consolidated income of the Company during the previous financial year.

**Policy for Preservation of Documents:**

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Policy on Preservation of Document prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

Policy for Prevention, Prohibition & Redressal Sexual Harassment of Women at Workplace Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information.

**Disclosure of Accounting Treatment:**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently and comply with material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013.

**MD & CFO Certificate:**

The Managing Director & Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 for the FY 2022-23.

They had also given quarterly certification on financial results while placing the quarterly results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

The annual certificate given by the Managing Director & Chief Financial Officer of the Company forms integral part of this report.

**Management Discussion and Analysis Report:**

Management Discussion and Analysis Report form a part of this Annual Report and is in accordance with the requirements as laid down under Regulation 34 (2) of the Listing Regulations is annexed as **Annexure-VI** which is forming part of this report.

**Independent Directors' meeting:**

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of non-Independent directors):

The Company was under Corporate Insolvency and Resolution Process (CIRP), due to which the Company's Board was suspend, that's why there was no meeting of Independent Director held during financial year 2022-23.

**V. GENERAL MEETINGS:**

**The details of last three Annual General Meetings held are provided as under:**

Financial Year	Location	Day/Date/ Time	Details of Special Resolution
2021-22	Registered Office of the Company, Survey No. 351, Raj Bollaram Village, Medchal Mandal & Dist - 501 401.	Friday 30th September, 2022 11.00 a.m.	Nil
2020-21	Registered Office of the Company, Survey No. 351, Raj Bollaram Village, Medchal Mandal & Dist - 501 401.	Wednesday 29th September, 2021 11.00 a.m.	Nil
2019-20	Registered Office of the Company, Survey No. 351, Raj Bollaram Village, Medchal Mandal & Dist - 501 401.	Tuesday 29th December, 2020 11.00 a.m.	Nil

**b) EGM & Postal Ballot**

There was no Extra Ordinary General Meeting held and No special resolution was passed through Postal Ballot during the Year.

**VI. MEANS OF COMMUNICATION:**

- i) The quarterly and half yearly results of the Company are generally published in Financial Express (English) and Nava Telangana (Telugu) or Business Standard (English) and Nava Telangana (Telugu) and the same are updated on the Company's website www.bartronics.com.
- ii) Furnishing the Quarterly Financial Results to Stock Exchanges in which Company's shares are listed.
- iii) Sending Balance Sheet, Profit & Loss Account, Directors' Report & Auditors' Report to Shareholders in the prescribed manner and e-mail.
- iv) Company's Corporate Website:  
The Company's website www.bartronics.com is a comprehensive reference on Bartronics India Limited's management, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The Section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, registrars, share transfer agents and frequently asked questions.
- v) NSE Electronic Application Processing System (NEAPS):  
NEAPS is a web-based application designed by NSE for corporates. The Shareholding pattern, Financial Results and Corporate Governance Report are also filed electronically on NEAPS.
- vi) BSE Online (Listing.bseindia.com): It is a web-based application designed by BSE for corporates. The Shareholding pattern, Corporate Governance Report and Financial Results are also filed electronically as pdf attachments.
- vii) Annual Report:  
Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.
- viii) SEBI Complaints Redress System (SCORES):  
SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are Centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. All complaints received through SCORES are resolved in a timely manner by the Company, similar to other complaints.
- ix) Chairman's Communique:  
Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings.
- (x) whether it also displays official news releases: Not Applicable
- (xi) presentations made to institutional investors or to the analysts:  
The Company has not made any presentation to anyone during the year.

**VII. GENERAL SHAREHOLDER INFORMATION:**

Various shareholder information required to be disclosed pursuant to Schedule V of the Listing Regulations are Provided as under:

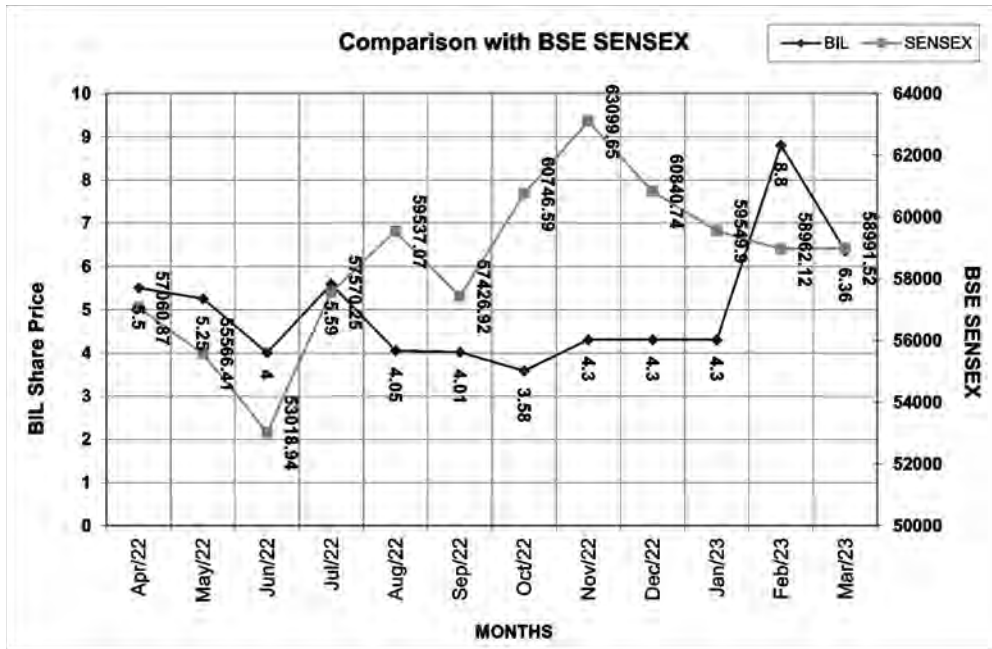
1.	Date	29.09.2023
2.	Time	11.00 a.m
3.	Venue	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)
4.	Financial year	2022-2023, (consisting of 12 months from 01.04.2022 to 31.03.2023)
5.	Book Closure Date	From 23.09.2023 to 29.09.2023 (both days inclusive)
6.	Dividend Payment Date	Not Applicable
7.	Listing on Stock Exchanges	1. BSE Limited, P. J. Towers, Dalal Street, Mumbai-400001. 2. National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051.
8.	Stock code	(a) BSE –SCRIP CODE-532694, (b) NSE SYMBOL- ASMS (c) Demat ISIN for equity shares: INE855F01042 (d) Corporate Identity Number (CIN): L29309TG1990PLC011721
9	Listing Fee	The Company has paid the listing fees for the year 2023-2024 to BSE Limited and National Stock Exchange of India Limited.
10.	E-voting facility	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> (Opens at 9:00 a.m. on 26th September, 2023 and closes at 5:00 p.m. on 28th September, 2023 and the cut-off date is 22nd September, 2023).
11	Company’s website	<a href="http://www.bartronics.com">www.bartronics.com</a>
12	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Nil
13	Credit Rating	Not Applicable
14	Share Transfer System	Your Company has appointed M/s. Bigshare Services Private Limited for dealing in with the shares of the Company in physical and electronic mode. Presently they are completing the process of transfer within a period of prescribed, subject to the documents being valid and complete in all respects

### STOCK MARKET PRICE DATA:

BSE Limited (Scrip code: 532694) : The monthly high and low stock prices during the financial year 2022-23 and performance is comparison to the Broad-based indices such as BSE-Sensex is provided hereunder:

Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded	BSE Index closing
Apr-22	5.50	7.22	5.19	5.50	3,35,255	57060.87
May-22	5.32	5.50	4.34	5.25	2,30,465	55566.41
Jun-22	5.38	5.48	3.54	4.00	2,99,367	53018.94
Jul-22	4.00	5.59	3.80	5.59	1,92,917	57570.25
Aug-22	5.85	6.15	3.83	4.05	3,55,303	59537.07
Sep-22	4.01	4.79	3.73	4.01	3,32,971	57426.92
Oct-22	4.10	4.25	3.25	3.58	2,52,650	60746.59
Nov-22	3.50	4.30	3.35	4.30	4,44,449	63099.65
*Dec-22	Trading suspended temporarily due to procedural reasons- Reduction of share capital pursuant to approved Resolution Plan.					60840.74
*Jan-23						59549.90
**Feb-23	17.94	17.94	8.80	8.80	15,952	58962.12
**Mar-23	8.36	8.36	4.44	6.36	17,04,325	58991.52



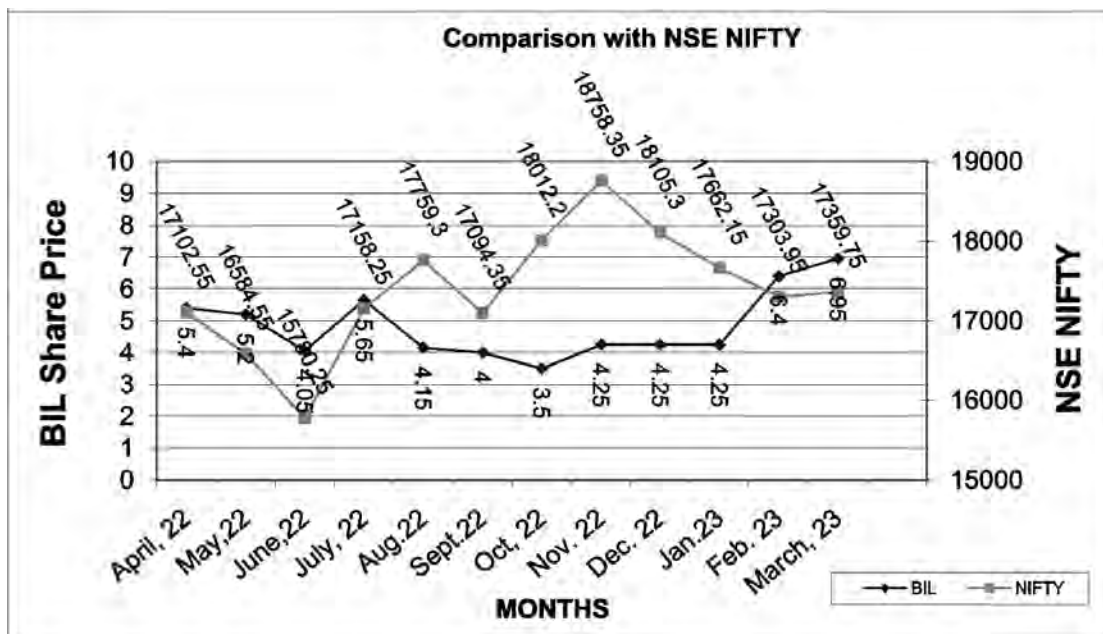


#### National Stock Exchange of India Limited (Symbol: ASMS) :

The monthly high and low stock prices during the financial year 2022-23 and performance in comparison to the Broad-based indices such as NSE-Nifty is provided hereunder:

Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded	NSE - Nifty Closing
Apr-22	5.7	5.7	5.4	5.4	23,406	17102.55
May-22	5.25	5.25	4.9	5.2	39,539	16584.55
Jun-22	4.05	4.25	4	4.05	7,017	15780.25
Jul-22	5.4	5.65	5.4	5.65	52,070	17158.25
Aug-22	4	4.15	4	4.15	12,149	17759.3
Sep-22	3.9	4.05	3.8	4	16,990	17094.35
Oct-22	3.55	3.6	3.5	3.5	7,819	18012.2
Nov-22	4.25	4.25	4.25	4.25	32,205	18758.35
*Dec-22	Trading suspended temporarily due to procedural reasons- Reduction of share capital pursuant to approved Resolution Plan					18105.30
*Jan-23						17662.15
**Feb-23	6.4	6.4	5.8	6.4	1,52,257	17303.95
**Mar-23	6.95	6.95	6.95	6.95	582	17359.75

\*- Trading suspended due to procedural reasons- Reduction of share capital pursuant to approved Resolution Plan w.e.f: 18.11.2022. The closing price as on 17.11.2022 considered as closing price for the months December, 2022 and January, 2023.



\*\*The Resolution Plan proposes Reduction of the Company’s share capital from Rs.34,04,88,610/- (Indian Rupees Thirty Four Crore Four Lakh Eighty Eight Thousand Six Hundred and Ten only) to Rs. 30,45,76,740/- (Rupees thirty crores forty five lakhs seventy six thousands seven hundred forty only) divided into 30,45,76,740 shares of Re. 1/- each, without any payout to the shareholders of the company, by reducing the Face Value of each issued and outstanding Equity Share of the Company from Rs. 10/- (Rupees Ten) to Re. 1/- (Rupee One).

**Distribution of Shareholding:**

As on 31st March, 2023, the Distribution Shareholding was as follows:

Category	Number of shareholders	%	Number of shares	Amount	%
1 - 5000	36157	97.7771	15131393	15131393	49.6801
5001 - 10000	444	1.2007	3343217	3343217	10.9766
10001 - 20000	234	0.6328	3301608	3301608	10.8400
20001 - 30000	55	0.1487	1356709	1356709	4.4544
30001 - 40000	31	0.0838	1073225	1073225	3.5237
40001 - 50000	18	0.0487	826627	826627	2.7140
50001 - 100000	29	0.0784	1920429	1920429	6.3052
100001 & Above	11	0.0297	3504466	3504466	11.5060
Total:	36979	100.00	30457674	30457674	100.00

**Dematerialization of Shares:**

100.00% of the Company’s Paid-up capital has been dematerialized up to 31.03.2023 as per the following details:

Category	Number of Shares	% of share capital
Shares in Demat mode with NSDL	292273153	95.96
Shares in Demat mode with CDSL	12303375	4.04
Shares in Physical mode	212	0.00
TOTAL	30457674	100.00

**Category wise Shareholding pattern as on 31st March, 2023:**

Category	Number of Shares	Percentage %
Promoter and Promoter Group	274119066	90.00
Financial Institutions/Banks	665500	0.22
Foreign Portfolio Investor	650	0.00
Body Corporate	823645	0.27
Individuals	26498587	8.70
Non-Resident Indians	1137422	0.37
Others	1331870	0.44
Shares held by Custodians and against which Depository Receipts have been issued	0.00	N.A.
Total	304576740	100.00

**In case the securities are suspended from trading, the directors report shall explain the reason thereof-** During the Financial Year 2022-23, The shares of the Company were temporarily suspended from trading due to procedural reasons- Reduction of share capital pursuant to approved Resolution Plan with effect from 18th November, 2022 and again relisted with effect from 9th February, 2023.

**outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity -** Not Applicable

**Share Transfer System**

SEBI vide its Circular No. CIR/MIRSD/8/2012, dated July 5, 2012 has reduced the time-line for registering the transfer of shares to 15 days, the Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

**Plant Location:**

Survey No. 351, Raj Bollaram Village,  
Medchal Mandal & District,  
Telangana – 501401.

**Address for Correspondence:**

Registered office: Survey No. 351,  
Raj Bollaram, Village,  
Medchal Mandal & District, Telangana – 501401.  
Email: info@bartronics.com,  
Website: www.bartronics.com.

**Corporate Office:**

1st Floor, SV Chambers,  
Plot No 193, Block-B,  
Kavuri Hills, GB Pet,  
Madhapur, Hyderabad,  
Telangana – 500 081.  
Tel: 040-4926 9269,  
Fax: 040-4926 9246  
Email: info@bartronics.com  
Website: www.bartronics.com

**Registrars and Share Transfer Agents:**

Bigshare Services Private Limited  
 306, Right Wing, 3rd Floor,  
 Amruta Ville, Opp: Yashoda Hospital,  
 Raj Bhavan Road, Somajiguda, Hyderabad – 500 082.  
 Ph: 040-23374967  
 Email: bsshyd@bigshareonline.com

**Depositories for Equity Shares:**

- 1. National Securities Depository Limited**  
 Trade World, Kamala Mills Compound  
 Senapati Bapat Marg, Lower Parel  
 Mumbai – 400 013.
- 2. Central Depository Services (India) Limited**  
 Marathon Futurex, A-Wing,  
 25th floor, NM Joshi Marg,  
 Lower Parel, Mumbai 400013

**VIII. DISCLOSURES:**

**(a). Disclosure of Materially Significant Related Party Transactions:**

All related party transactions that were entered into during the financial year were at an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

As required under Regulation 23 of Listing Regulations, the Company has adopted a policy on Related Party

Transactions which is also available on Company’s Website [www.bartronics.com](http://www.bartronics.com) The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Apart from receiving director remuneration, none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. During the year 2022-23, no transactions of material nature were entered into by the Company with the Management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years.

(b). Details of Non-Compliance by The Listed Entity, Penalties, Strictures Imposed on The Listed Entity by Stock Exchange(s) the Board or any Statutory Authority, on any matter related to Capital Markets, during The Last Three Years;

Regulation and relevant Quarter Non-Compliance	Fines Imposed on the Company (Rs) BSE & NSE	Action Taken by the Company
Regulation 6(1) of SEBI (LODR), Regulations 2015- Not appointed a qualified company secretary as the compliance officer.	Rs. 3,22,140	The Company has appointed Company Secretary w.e.f: 01.12.2022  Waiver application of NSE is under consideration. BSE granted the waiver of penalties till September 2022 and the management is under the process of filing another application for waiver of penalties till 31.03.2023.

Regulation 23(9) of SEBI (LODR), Regulations 2015- Delay in submission of related party transactions for the year ended 31.03.2022.	Rs. 29,500	Waiver application of NSE is under consideration. BSE granted the waiver of penalties till September 2022.
Regulations 17 to 21 of SEBI (LODR) Regulations, 2015- Not having valid Board, and applicable Committees.	Rs.79,29,600	Since the Company is under CIRP, the Board of Directors was suspended due to which the Company couldn't meet the compliance requirement under SEBI LODR Regulations.  Waiver application of NSE is under consideration. BSE granted the waiver of penalties till September 2022 and the management is under the process of filing another application for waiver of penalties till 31.03.2023.
Regulation 46 of SEBI (LODR) Regulations, 2015-Non-Functional website	-	The Company has updated the website and complied the provisions of Regulation 46 of SEBI (LODR) Regulations, 2015.  Waiver application of NSE is under consideration. BSE granted the waiver of penalties till September 2022 and the management is under the process of filing another application for waiver of penalties till 31.03.2023
Regulation 2, 17 and 33 SEBI (LODR) Regulations, 2015- Non appointment of CFO.	-	CFO has been appointed w,e,f 13.12.2022.  Waiver application of NSE is under consideration. BSE granted the waiver of penalties till September 2022 and the management is under the process of filing another application for waiver of penalties till 31.03.2023

**(e) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:**

The Whistle Blower Policy and Vigil Mechanism has been laid down by the Company in view to provide a mechanism for the Directors and employees of the Company to report existing/ probable violations of laws, rules, regulations or unethical conduct. It is confirmed that each and every employee has access to the Audit Committee and no personnel has been denied access to the Committee.

**(d) The Company has in place a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to regulate, monitor and report trading by Insiders as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, as approved by the Board of Directors.**

**(e) Web Link where policy for determining 'Material' Subsidiaries is Disclosed:**

The Company does not have any material subsidiary as defined under Listing Regulations, however, the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company [www.bartronics.com](http://www.bartronics.com)

**(f) Web-link where the Policy on dealing with Related Party Transactions is available:**

The Policy on dealing with related party transactions is available in our Company's website: [www.bartronics.com](http://www.bartronics.com).

**(g) Certificate From Practicing Company Secretary:**

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report as **Annexure-X**.

**(h) Total fees for all services paid by the Listed entity and its subsidiaries on a Consolidated basis, to the Statutory Auditor**

The Total Audit Fee for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor (s) is Rs. 6.00 Lakhs.

**(i) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Particulars	Number
No. of Complaints filed during the financial year	Nil
No. of Complaints disposed of during the financial year	Nil
No. of Complaints pending as on end of the financial year	Nil

**(j) Disclosure of commodity price risks and commodity hedging activities:**

The Company is not materially exposed to commodity price risks nor does the company do any commodity hedging.

**(k) The Company has fully complied with the Mandatory Requirements of Listing Regulations.**

**(l) Details of utilization of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32 (7A):**

The Company has not raised any fund through preferential allotment or Qualified Institutional Placement during the financial year 2022-23.

**(m) Recommendations of Committees :**

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

**(n) Compliance with Mandatory and Non-Mandatory Requirements:**

Your Company has complied with all the mandatory and Non-Mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

**Details of adoption of Non-Mandatory (Discretionary Requirements):**

**a) Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.**

**(i) The status of compliance with non-mandatory requirements of the Listing Regulations is as under:**

- **The Board**  
The requirements relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- **Shareholders Right**  
The Company’s financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results are not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. www.bartronics.com.
- **Modified opinion(s) in Audit Report:** There are no modified opinions in audit report.

- **Reporting of an Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**DISCLOSURE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS:**

- The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the listing regulations.
- The disclosure as required, is given in the below table

Regulation	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Vigil Mechanism	Yes
22	Related Party Transactions	Yes
23	Corporate Governance requirements with respect to subsidiary of Listed company	NA
24	Obligations with respect to Independent Directors	Yes
25	Obligations with respect to Directors and Senior Management	Yes
26	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website	Yes

**Disclosure by Listed Entity and its subsidiaries of ‘Loans and advances in the nature of loans to Firms/ Companies in which Directors are interested by name and amount:**

Neither the listed company nor the subsidiary company has advanced any loan to firm/ companies in which directors are interested.

**Details of Material Subsidiaries of the Listed Entity; including the date and place of Incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries: NIL**

**Non-compliance of any requirement of Corporate Governance Report:**

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## Annexure - VIII

### MD and CFO Certification in respect of Financial Statements and Cash Flow Statement (Pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2023

**We hereby certify that:**

- a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2023 and that these statements;
  - (i) Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (ii) Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of Business conduct and Ethics.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- d) We have disclosed, wherever applicable to the Auditors and the Audit Committee:
  - i. That there were no deficiencies in the design or operations of Internal Controls that could adversely affect the company's ability to record, process, summarize and report financial data including any corrective actions;
  - ii. That there are no material weaknesses in the internal controls over financial reporting;
  - iii. That there are no significant changes in internal control over financial reporting during the year;
  - iv. All significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes of the financial statements; and
  - v. That there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Bartronics India Limited

Sd/-

**Mr. Venu Gopal Thota**  
Managing Director  
(DIN 01979738)

Sd/-

**Mr. Naveen Kumar Reddy Bheemavarapu**  
Chief Financial Officer

Date: May 30, 2023  
Place: Hyderabad

**Annexure - IX**  
**Certificate on Corporate Governance**

To,  
The Members of  
Bartronics India Limited  
Survey No. 351, Raj Bollaram Village,  
Medchal Mandal & District, Telangana-501401, India

We have examined the compliance of conditions of Corporate Governance by M/s. Bartronics India Limited (hereinafter called as “the Company”) for the year ended March 31, 2023, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”] and the Uniform Listing Agreement entered between the Company & Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and according to the explanations given to us, we certify that the Company has complied with the conditions of applicable Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015 and the Uniform Listing Agreement except in respect of matters specified in our secretarial audit report dated 31st August, 2023 for the financial year ended 31st March , 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & ASSOCIATES**  
Company Secretaries

Sd/-

**Y. Ravi Prasada Reddy**

Proprietor,

FCS No.5783, CP No.5360

Peer Review Certificate No. 1425/2021

UDIN: F005783E000901986

Place: Hyderabad  
Dated:31.08.2023

## Annexure - X

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
Bartronics India Limited  
Survey No. 351,  
Raj Bollaram Village,  
Medchal Mandal & Dist.,  
Telangana-501401, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Bartronics India Limited (CIN L29309TG1990PLC011721) having registered office at Survey No. 351, Raj Bollaram Village, Medchal Mandal & Dist., Telangana – 501401 (hereinafter referred to as ‘the Company’) and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) we hereby certify that as on the date of this certificate, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

**For RPR & ASSOCIATES**

Company Secretaries

Sd/-

**Y. Ravi Prasada Reddy**

Proprietor,

FCS No.5783, CP No.5360

Peer Review Certificate No. 1425/2021

UDIN: F005783E000902008

Place: Hyderabad

Dated:31.08.2023

**ANNEXURE - XI****DECLARATION ON COMPLIANCE WITH CODE OF BUSINESS CONDUCT  
AND ETHICS IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015.**

To the best of my knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that;

- a. The Board of Directors has laid down a Code of Conduct, Ethics and Business Principles for all Board members and Senior Management of the Company [‘the Code of Conduct’];
- b. The Code of conduct has been posted on the website of the Company;
- c. All the Board Members and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended 31st March 2023.

For and on behalf of Board,  
**For BARTRONICS INDIA LIMITED**

Sd/-

**Mr. N. Vidhya Sagar Reddy**  
Chairman & Managing Director  
DIN: 09474749

Place: Hyderabad  
Date: 31.08.2023

## INDEPENDENT AUDITORS' REPORT

To  
The Members of BARTRONICS INDIA LIMITED

### **Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016:**

The company has been under the corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") National Company Law Tribunal order dated December 02, 2019. The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution professional appointed by the honourable National Company Law Tribunal (Hyderabad bench) by the said order under the provisions of the code. Thereafter, honourable NCLT has passed an order dated March 10th 2022 approving the Resolution Plan submitted by the Resolution applicant. Consequently, new Board of Directors have been appointed by the company on 28.03.2023

### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying Standalone Financial Statements of BARTRONICS INDIA LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023 and the Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Cash flow statement for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after 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, 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 March 31, 2023, its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit of the standalone financials statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

#### **Emphasis of Matter**

We Draw attention to the following

- (i) Note 2.45 forming part of the Statement regarding Exceptional Item as on 31st March 2023 represents the net difference between write back of liabilities/ provisions and write off of assets of the Company pursuant to the resolution plan approved by the Honourable National Company Law Tribunal, Hyderabad vide order dated 10 th March 2022. Pursuant to implementation of the Resolution Plan, the Company has written off/derecognized or provided for impairment of its assets, based on management's estimate, to the extent not receivable /recoverable and written back/ derecognized its liabilities, based on management's estimate, to the extent not payable extinguished/waived /cancelled to the Statement of Profit and Loss amounting to INR 15,752.20 Lakhs (net).

#### **Key audit matters**

Key audit matters 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. We have determined there are no key audit matters to be communicated in our report

#### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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 during the course of our 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.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditors Responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 Companies Act, 2013, 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards 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, none of the Directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report



expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Independent 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 does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
- (iii) The Following amount to be transferred to the Investor Education and Protection Fund by the Company.

Particulars	Amount
Dividend for the year of 2010-11	505,632/-

- (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise
- vi) As provision to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

**For N G Rao & Associates**  
Chartered Accountants  
FRN: 009399S

**Nageswara Rao G**  
Mem No. 207300

UDIN : 23207300BGVDHR7673

Place: Hyderabad  
Date: 30th May 2023

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting 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 Bartronics India Limited ('the Company') as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended and as on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 elected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, 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 Institute of Chartered Accountants of India.

**For N G Rao & Associates**

Chartered Accountants

FRN: 009399S

**Nageswara Rao G**

Mem No. 207300

UDIN : 23207300BGVDHR7673

Place: Hyderabad

Date: 30th May 2023

---

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of Bartronics India Limited on the standalone financial statements for the year ended March 31, 2023)

### Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Bartronics India Limited ('the Company')

1. In respect of the Company's Property, Plant and Equipment:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of Intangible assets
  - (b) The Property, Plant and Equipment have not been verified during the year by the Management in accordance with a regular program of verification. We are unable to comment on discrepancies that might be arose on such physical verification of fixed assets that are lying on all locations where physical verification could not be performed..
  - (c) According to the information and explanation given to us, title deeds of the immovable properties have been mortgaged as security with lenders i.e. banks, financial institutions and others for security of the borrowings raised by the Company. On the basis of our examination of the records of the Company and the copies of the title deeds not available with the Company,
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them during the year and no material discrepancies were noticed in respect of such confirmations.

- (b) During the year, the company has not sanctioned any working capital limits from banks or financial institutions on the basis of security of Current assets.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
  4. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors/ to a company in which the Director is interested in, to which the provision of section 185 of the Companies Act, 2013 apply and hence not commented upon. Further, in our opinion and according to the information and explanations given to us, the provisions of section 186 of the Companies Act, 2013 in respect of loans and advances given, investments made, guarantees and securities given have been complied with by the Company.
  5. The Company has not accepted deposits within the meaning of Section 73 to 76 of the act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
  6. The Company does not maintained the cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013
  7. (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except given below :

Sl.No	Particulars	Amount
1.	Central Sales Tax (2011-12)	590,577/-
2.	Dividend Distribution Tax (2010-11)	5,655,516/-
3	Service tax (Reverse Charge)	155,090/-

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows :

Natures of dues	Disputed Dues	Period to which the amount relates	Forum where the dispute is pending
Income tax-FBT	58,320,485/-	2008-09	Appellate authority – CIT Appeals
Income tax	198,526,020/-	2008-09	Appellate authority – Income Tax Appellate Tribunal
Income tax	23,857,430/-	2009-10	Appellate authority – Income Tax Appellate Tribunal
Income tax	169,815,780/-	2010-11	Appellate authority – DRP Bangalore
Income tax	64,855,030/-	2011-12	Appellate authority – Income Tax Appellate Tribunal
Income tax	85,183,480/-	2012-13	Appellate authority – Income Tax Appellate Tribunal
Income tax	238,266,090/-	2013-14	Appellate authority – Income Tax Appellate Tribunal
Income tax	496,500,450/-	2014-15	Appellate authority – CIT Appeals
Income tax	237,426,347/-	2015-16	Appellate authority – CIT Appeals
Income tax	30,110,649/-	2021-22	Appellate authority – CIT Appeals

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
9.
  - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at March 31,2023
  - (b) The Company has been not declared willful defaulter by the bank or financial institution or government or any government authority.
  - (c) There are no Term Loans availed during the year and hence the provisions of Clause (9) ( c ) of the Order are not applicable
  - (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint ventures or associate companies.
10.
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has made preferential allotment to the Resolution Applicant and strategic investors in compliance with approved Resolution Plan by Hon'ble NCLT, Hyderabad order dated 10.03.2022 and the funds raised have been used for the purposes for which the funds were raised.
11.
  - (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
  - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
  - (c) There are no whistle-blower complaints during the year by the company.
12. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14.
  - (a) The Company has an internal audit system commensurate with the size and nature of its business
  - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order are not applicable
17. The company has incurred cash losses of Rs.2365.34 lakhs in the financial year and Rs.4661.19 lakhs in the immediately preceding financial year
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
19. (a) The Company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company  
(b) This clause is not applicable to the company

**For N G Rao & Associates**

Chartered Accountants

FRN: 009399S

**Nageswara Rao G**

Mem No. 207300

Place: Hyderabad

Date: 30th May 2023

**BALANCE SHEET AS AT 31ST MARCH, 2023**

Rupees in Lakhs

Particulars	Note No.	For the Current Reporting Date 31 March 2023	For the Previous Reporting Date 31 March 2022
<b>I. Non - Current Assets</b>			
a) Property, Plant and Equipment	2.1	382.55	1,463.09
b) Capital Work-in-Progress	2.2	-	1,216.34
c) Other intangible assets	2.3	1.05	896.12
d) Financial Assets			
(i) Investments	2.4	-	30,217.99
(ii) Loans	2.5	-	811.96
(iii) Other Financial assets	2.6	-	13,743.02
e) Deferred tax assets (Net)		179.20	2,125.82
Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>562.80</b>	<b>50,474.34</b>
<b>2 Current Assets</b>			
Inventories	2.7	16.40	391.48
Financial Assets			
Investment		-	-
Trade Receivables	2.8	225.84	70,040.50
Cash and cash equivalents	2.9	513.98	620.95
Bank balance other than cash and cash equivalents	2.10	399.25	869.28
Loans	2.11	48.95	50.65
Other Financial Assets		-	-
Other Current Assets	2.12	5,110.05	6,429.48
<b>Total Current Assets</b>		<b>6,314.46</b>	<b>78,402.33</b>
<b>Total Assets</b>		<b>6,877.27</b>	<b>128,876.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity Share Capital	2.13A	3,045.77	3,404.89
Other Equity	2.13B	(504.98)	(14,656.48)
<b>Total Equity</b>		<b>2,540.79</b>	<b>(11,251.59)</b>
<b>2 Liabilities</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
Borrowings		-	-
Provisions	2.14	-	0.82
Other non-current liabilities		-	-
Deferred tax Liabilities (Net)		-	-
<b>Total Non- Current Liabilities</b>		<b>-</b>	<b>0.82</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	2.15	-	38,702.60
Trade Payable	2.16	26.55	4,542.66
Other Financial Liabilities		-	-
Other Current Liabilities	2.17	213.07	81,966.54
Provisions	2.18	4,096.86	14,915.65
<b>Total Current Liabilities</b>		<b>4,336.48</b>	<b>140,127.44</b>
<b>Total Liabilities</b>		<b>4,336.48</b>	<b>140,128.26</b>
<b>Total Equity and Liabilities</b>		<b>6,877.27</b>	<b>128,876.67</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		

See accompanying notes forming part of the financial statements

In terms of our report attached

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**Chartered Accountants  
(FRN: 009399S)**G. Nageswara Rao**  
(Mem No.207300)

Place : Hyderabad

Date : 30th May 2023

**Venu Gopal Thota**  
Managing Director  
(DIN : 01979738)**B.Naveen Kumar Reddy**  
Chief Financial Officer**Vilasitha Dandamudi**  
Director  
(DIN : 08272465)**Apeksha Naidu**  
Company Secretary  
M.No. ACS42119



**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023**

Rupees in Lakhs

Particulars	Note No.	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
<b>I. Revenue</b>			
Revenue from operations (gross)		5,262.71	6,556.18
Less: Excise duty /GST		-	-
Revenue from operations (net)	2.19	5,262.71	6,556.18
Other income	2.20	58.87	12.85
<b>Total revenue</b>		<b>5,321.58</b>	<b>6,569.03</b>
<b>II. Expenses</b>			
Cost of materials consumed	2.21	248.55	363.39
Purchase of stock-in-trade		-	-
Change in inventories of finished goods work in progress and stock- in-trade	2.22	24.93	4.12
Employee benefits expense	2.23	602.93	624.29
Finance costs	2.24	2,619.14	5,238.27
Depreciation and amortisation expense	2.25	417.80	426.99
Other expenses	2.26	4,191.38	5,000.15
Prior Period Expenses		-	-
<b>Total expenses</b>		<b>8,104.73</b>	<b>11,657.21</b>
<b>III. Profit before extraordinary items and tax (I-II)</b>		<b>(2,783.14)</b>	<b>(5,088.18)</b>
<b>IV. Extraordinary items</b>		<b>15,752.20</b>	<b>-</b>
<b>V. Profit before tax (III-IV)</b>		<b>12,969.05</b>	<b>(5,088.18)</b>
<b>VI. Tax expense:</b>			
a) Current tax expense for current year		-	-
b) MAT credit relating to earlier years		-	-
c) Less : Reversal of Deferred tax liabilities		(1,946.61)	58.06
		<b>1,946.61</b>	<b>(58.06)</b>
<b>VII. Profit for the year/period (V-VI)</b>		<b>11,022.44</b>	<b>(5,030.12)</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be Reclassified to Profit & Loss			
Gain / (loss) on Foreign Exchange fluctuation		-	1,181.75
Income tax on above		-	-
<b>Total Other Comprehensive Income (Net of tax)</b>		<b>-</b>	<b>1,181.75</b>
<b>IX. Total Comprehensive Income (VII+VIII)</b>		<b>11,022.44</b>	<b>(3,848.37)</b>
Earnings per equity share of Re. 1/- Each			
Basic Rs.		3.62	(14.77)
Diluted Rs.		3.62	(14.77)

SIGNIFICANT ACCOUNTING POLICIES

1

See accompanying notes forming part of the financial statements

In terms of our report attached

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**Chartered Accountants  
(FRN: 009399S)**Venu Gopal Thota**Managing Director  
(DIN : 01979738)**Vilasitha Dandamudi**Director  
(DIN : 08272465)**G. Nageswara Rao**

(Mem No.207300)

**B. Naveen Kumar Reddy**

Chief Financial Officer

**Apeksha Naidu**

Company Secretary

Place : Hyderabad

Date : 30th May 2023

M.No. ACS42119

**CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

a) Equity Share Capital (Refer Note 2.13 A)		(Rupees in Lakhs)
Equity shares of Re. 1/- each issued, subscribed and fully paid		
At 31st March 2021		3,404.89
At 31st March 2022		3,404.89
At 31st March 2023		3,045.77

b) Other Equity - Reserves and Surplus (Refer Note 2.13 B)							(Rupees in Lakhs)
PARTICULARS	CAPITAL RESERVE	SECURITIES PREMIUM ACCOUNT	GENERAL RESERVES	RETAINED EARNINGS	TOTAL		
<b>As At 31st March, 2021</b>	<b>5,439.46</b>	<b>17,703.99</b>	<b>125.00</b>	<b>(34,076.56)</b>	<b>(10,808.11)</b>		
Profit for the Year	-	-	-	(5,030.12)	(5,030.12)		
Other Comprehensive Income (Net of Tax)	-	-	-	1,181.75	1,181.75		
Total Comprehensive Income for the Year	-	-	-	(3,848.37)	(3,848.37)		
<b>As At 31st March, 2022</b>	<b>5,439.46</b>	<b>17,703.99</b>	<b>125.00</b>	<b>(37,924.93)</b>	<b>(14,656.48)</b>		
Transfer form Share Capital	-	-	-	3,100.31	3,100.31		
Profit for the Year	-	-	-	11,022.44	11,022.44		
Adjustments	-	-	-	28.75	28.75		
Total Comprehensive Income for the Year	-	-	-	14,151.50	14,151.50		
<b>As At 31st March, 2023</b>	<b>5,439.46</b>	<b>17,703.99</b>	<b>125.00</b>	<b>(23,773.43)</b>	<b>(504.98)</b>		

In terms of our report attached

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**  
Chartered Accountants  
(FRN: 009399S)

**Venu Gopal Thota**  
Managing Director  
(DIN : 01979738)

**Vilasitha Dandamudi**  
Director  
(DIN : 08272465)

**G. Nageswara Rao**  
(Mem No.207300)  
Place : Hyderabad  
Date : 30th May 2023

**B.Naveen Kumar Reddy**  
Chief Financial Officer

**Apexsha Naidu**  
Company Secretary  
M.No. ACS42119

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2023**

Rupees in Lakhs

Particulars	Note No.	For the year Ended 31 Mar 2023	For the year Ended 31 Mar 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax as per Profit & Loss Account		12,969.05	(5,088.18)
<b>Adjustments for</b>			
Exceptional Item		(15,752.20)	-
Depreciation & Amortisation		417.80	426.99
Reversal of Income tax		-	-
Financial Expenses		2,619.14	5,238.27
Interest income		(58.87)	(12.75)
Income from Capital Gains		-	-
<b>Operating Profit Before Working Capital Changes</b>		<b>194.93</b>	<b>564.34</b>
<b>Adjustments for</b>			
Decrease/(Increase) in Inventories		173.70	(120.44)
Increase in Trade Receivables		(677.51)	(12.81)
Decrease/(Increase) in Long & Short Term Loans & Advances		-	(203.12)
Increase/(Decrease) in Current & Non Current Liabilities		(101.38)	166.61
Increase/(Decrease) in Long & Short Term Provisions		-	0.77
		<b>(410.28)</b>	<b>395.34</b>
Other Income		-	-
Exceptional Items		-	-
Cash Generated from Operations		<b>(410.28)</b>	<b>395.34</b>
<b>Taxes Paid</b>		<b>-</b>	<b>-</b>
<b>Cash from Operating Activities (A)</b>		<b>(410.28)</b>	<b>395.34</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(0.22)	(0.57)
Sale of Fixed Assets		-	-
Decrease/(Increase) in Capital Work In progress		-	-
Increase/(Decrease) in Other Reserves		-	-
Income from Capital Gains		-	-
Investment in Subsidiaries		-	-
Interest Received		58.87	12.75
<b>Cash from Investment Activities (B)</b>		<b>58.65</b>	<b>12.18</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Share Capital /Premium Received		2,769.94	-
Increase/ (Decrease) in Loan Funds		(2,995.31)	5,240.83
Dividend & Taxes paid		-	-
Interest & Financial Charges		-	(5,238.27)
<b>Net Cash from financing activities (C)</b>		<b>(225.37)</b>	<b>2.56</b>
<b>Net Increase in cash and cash equivalent (A+B+C)</b>		<b>(577.00)</b>	<b>410.07</b>
Opening Cash and Cash Equivalents		1,490.23	1,080.16
<b>Cash and Cash Equivalent as on 31.03.2023</b>		<b>913.24</b>	<b>1,490.23</b>
SIGNIFICANT ACCOUNTING POLICIES	1		

**Notes:**

- The Cash Flow Statement is prepared in accordance with the Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements.
- Cash and Cash Equivalents include Rs.513.90 lakhs (31.03.2022: Rs.620.66 lakhs) in Fixed Deposits and Margin Deposits lodged with Banks against guarantees/ letter of credit issued.
- Previous year's figures have been regrouped/ rearranged/reclassified wherever necessary to conform with those of the current year.
- Figures in bracket represents cash outflow.

The Accompanying notes from an integral part of the standalone financial statements

In terms of our report attached

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**Chartered Accountants  
(FRN: 009399S)**G. Nageswara Rao**  
(Mem No.207300)Place : Hyderabad  
Date : 30th May 2023**Venu Gopal Thota**  
Managing Director  
(DIN : 01979738)**B.Naveen Kumar Reddy**  
Chief Financial Officer**Vilasitha Dandamudi**  
Director  
(DIN : 08272465)**Apeksha Naidu**  
Company Secretary  
M.No. ACS42119

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

The Company was incorporated as a private limited Company by the name of Super Bar Tronics Private Limited on September 10, 1990. Further, the Company changed its name from Super Bar Tronics Private Limited to Super Bartronics Limited and subsequently converted into a Public Limited Company w.e.f. from July 27, 1995. The name of the Company was changed to Bartronics India Limited on January 1, 1996.

Bartronics is currently engaged in providing solutions based on Bar Coding, one of the oldest AIDC technologies. Since then, in the past two decades, it has been pioneer in introducing newer technologies and solutions in India based on Biometrics, RFID, POS, EAS, and Smart Cards etc.

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### a. Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with accounting principles generally accepted in India and the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

#### b. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

#### c. Fixed Assets:

##### A. Tangible Assets:

Fixed Assets are stated at cost (net of duties and taxes) less depreciation. Cost includes installation and expenditure during construction, import duties, freight, insurance and incidental expenses directly attributable to the Fixed Assets. Fixed Assets costing less

than Rs.5,000 are fully depreciated in the year of purchase. Assessment for indication of any impairment of Fixed Asset is made at the year-end and impairment loss, if any, is recognized immediately. Depreciation is provided on Straight Line Method as per the rates and in the manner provided in the Schedule II of the Companies Act, 2013.

#### B. Intangible Assets:

Intangible Assets are stated at cost less amortization. Intangible Assets are amortized over their estimated useful lives on a straight line basis using following rate of depreciation.

Intellectual Property Rights	15.83% (6 Years)
Software	15.83% (6 Years)

#### d. Borrowing Costs:

Borrowing costs that are attributable to acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantially period of time i.e., more than 12 months to get ready for its intended use. All other borrowing costs are charged to revenue.

#### e. Impairment of Assets:

At each balance sheet date, the Management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of asset and from its disposal are discounted to their present value using a pre tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss recognized in prior years if any is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined

(net of depreciation) had no impairment loss been recognized for the asset in the prior years.

**f. Investments:**

Long-term Investments are stated at cost less diminution in the value of investments that is other than temporary. Current investments are valued at lower of cost and fair value.

**g. Inventories:**

Inventories are valued at lower of cost and net realisable value. The method of arriving at cost of various categories of inventories is as below:

a)	Raw Materials	First in First Out Method
b)	Finished Goods and Stock in Progress	Direct Material cost plus appropriate overheads

**h. Income Taxes:**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred Tax assets and liabilities are measured using current applicable tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the period of enactment of the change.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable/virtual certainty, as applicable, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that

the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

**i. Employee Benefits:**

The estimated liability for employee benefits for present and past services which are due as per the terms of employment are determined in accordance with the requirements of Accounting Standard (AS) 15 “Employee Benefits” issued by the Companies (Accounting Standards) Rules, 2006. A brief description of the employee benefits are as follows:

**A. Gratuity –** The Company has an obligation towards gratuity, a defined retiring plan covering all eligible employees. The plan provides for lump sum payment in accordance with the Payment of Gratuity Act, 1972 to vested employees on retirement, death while in employment or on separation. Vesting occurs on completion of five years of service. The liability is determined and charged to profit and loss account on the basis of valuation by independent actuary.

**B. Provident Fund –** This is a defined contribution plan of the Government of India under which both the employer and employee contribute monthly at a pre-determined rate (currently up to 12 % of employee salary) and the Company has no further obligation.

**j. Revenue Recognition:**

**A. Export Sales:**

Revenue from Sale of Export of Software is recognized upon transmission of software to customers through electronic form, when significant risks and rewards relating to the ownership of products are transferred to the customers by Company.

**B. Manufactured Sales:**

Revenue from Sale of Manufactured Goods is recognized upon dispatch of goods to customer, when significant risks and rewards relating to ownership of products are transferred to the customers by the Company. Gross Sales are inclusive of Excise duty.

**C. Trading Sales:**

Revenue from Trading sales are recognized upon transmission of software to customer through electronic data transfer or by endorsement of bill of lading as the case may be, when significant risks and rewards relating to ownership of products are transferred to the customers by the company.

**D. Service Income:**

Annual Maintenance Contract and Service Income are recognized on a time proportion basis.

**k. Foreign Currency Translation and Foreign Currency Transactions:****A. Wholly Owned Foreign Subsidiaries:**

Wholly Owned Foreign Subsidiaries are classified as integral operations. All foreign currency monetary items outstanding at the year-end are translated at the year-end exchange rates. The resulting exchange gains and losses are recognized in the profit & loss account.

**B. Foreign Branch:**

Assets (other than Fixed Assets) and Liabilities of the foreign branch are translated into Indian Rupees at the exchange rate prevailing as at the Balance Sheet date. Fixed Assets are carried at the exchange rate prevailing on the date of transaction. Revenue and Expenses are translated into Indian Rupees at yearly average rates.

**c. Other Foreign Currency Transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at year end are restated at the exchange rate on the date of the Balance Sheet date. Non-monetary items denominated in foreign currencies are carried at cost. Exchange differences on settlement or restatement are adjusted in the Profit and Loss account.

**l. Leases:**

The Company's significant leasing arrangements are in respect of operating leases for premises and equipments. The leasing arrangements range from 11 months to 5 years generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable and receivable are charged as rent or recognised as income, in the Profit and Loss Account.

**m. Earnings Per Share:**

Basic earnings per equity share ("EPS") is calculated by dividing the Net Profit/ (Loss) after Tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share is computed by dividing the net profit or loss after tax for the year referred to above adjusted for any attributable change in expenses or income that would result from the conversion of the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti dilutive.

**n. Provisions and Contingent Liabilities:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not provided for but disclosed in the notes to the financial statements.

**o. Redemption Premium:**

Premium payable on redemption of Foreign Currency Convertible Bonds ('FCCB') is charged to Securities Premium Account over the life of the Bond.

**Note 2.1 : Reconciliation of Gross and Net Carrying Amount of Each Class of Assets** (Rupees in Lakhs)

	Freehold Land	Leasehold Improvements	Electrical Installation	Buildings @	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	Office Equipments	Total
<b>Year ended 31st March, 2022</b>										
<b>Gross Carrying Amount</b>										
Opening Balance	41.92	11.20	419.78	305.98	7,178.13	188.82	75.01	10,571.51	40.18	18,832.52
Additions	-	-	-	-	-	-	-	0.57	-	0.57
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>41.92</b>	<b>11.20</b>	<b>419.78</b>	<b>305.98</b>	<b>7,178.13</b>	<b>188.82</b>	<b>75.01</b>	<b>10,572.08</b>	<b>40.18</b>	<b>18,833.09</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	10.64	401.05	121.06	5,863.08	184.55	64.80	10,258.40	39.62	16,943.20
For the Year	-	-	1.44	9.59	411.80	0.29	3.15	0.53	-	426.79
On Disposals	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>10.64</b>	<b>402.49</b>	<b>130.65</b>	<b>6,274.88</b>	<b>184.84</b>	<b>67.95</b>	<b>10,258.93</b>	<b>39.62</b>	<b>17,370.00</b>
<b>Net Carrying Amount</b>	<b>41.92</b>	<b>0.56</b>	<b>17.30</b>	<b>175.33</b>	<b>903.24</b>	<b>3.97</b>	<b>7.06</b>	<b>313.15</b>	<b>0.55</b>	<b>1,463.09</b>
<b>Period ended 31st March 2023</b>										
<b>Gross Carrying Amount</b>										
Opening Balance	41.92	11.20	419.78	305.98	7,178.13	188.82	75.01	10,572.08	40.18	18,833.09
Additions	-	-	-	-	-	-	-	0.22	-	0.22
Disposals/Written off	-	(11.20)	(400.33)	-	(5,446.58)	(188.82)	(68.94)	(10,560.02)	(38.01)	(16,713.90)
<b>Closing Balance</b>	<b>41.92</b>	<b>-</b>	<b>19.45</b>	<b>305.98</b>	<b>1,731.55</b>	<b>-</b>	<b>6.07</b>	<b>12.27</b>	<b>2.17</b>	<b>2,119.41</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	10.64	402.49	130.65	6,274.88	184.84	67.95	10,258.93	39.62	17,370.00
For the Year	-	-	1.43	9.59	403.70	0.01	2.73	0.32	-	417.79
On Disposals	-	(10.64)	(388.21)	-	(5,116.42)	(184.85)	(64.92)	(10,248.12)	(37.77)	(16,050.93)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>15.71</b>	<b>140.25</b>	<b>1,562.16</b>	<b>-</b>	<b>5.76</b>	<b>11.13</b>	<b>1.85</b>	<b>1,736.86</b>
<b>Net Carrying Amount</b>	<b>41.92</b>	<b>-</b>	<b>3.74</b>	<b>165.73</b>	<b>169.39</b>	<b>-</b>	<b>0.31</b>	<b>1.14</b>	<b>0.31</b>	<b>382.55</b>

2.1A The Company has taken borrowings from banks which carry charge over certain property, plant and equipment.

2.1B Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 27).

Particulars	Gross Carrying Amount			Net Carrying Amount	
	31st March 2023	As at 31 St March 2022	As at 31 St March 2023	31st March 2023	As at 31 St March 2022
Certain Freehold Land at Bollaram, Hyderabad (One title Deed)	41.92	41.92	41.92	41.92	41.92



PARTICULARS	(Rupees in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.2 : Capital Work-in-progress</b>		
Carrying amount at the beginning of the year	-	1,216.34
Additions during the year @	-	-
Capitalised during the year	-	-
<b>Carrying amount at the end of the year</b>	-	1,216.34

PARTICULARS	(Rupees in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.3 : Intangible Assets</b>		
<b>Year ended 31st March, 2022</b>		
<b>Gross Carrying Amount</b>		
Opening Balance	17,969.87	
Additions	-	
<b>Closing Balance</b>	<b>17,969.87</b>	
<b>Accumulated Amortisation</b>		
Opening Balance	17,073.55	
For the Year	0.20	
Closing Balance	17,073.75	
<b>Net Carrying Amount</b>	<b>896.12</b>	
<b>Period ended 31st March 2023</b>		
<b>Gross Carrying Amount</b>		
Opening Balance	17,969.87	
Additions/ (Deletions)	1.07	
Disposals/Written off	(17,969.87)	
<b>Closing Balance</b>	<b>1.06</b>	
<b>Accumulated Amortisation</b>		
Opening Balance	17,073.75	
For the Year	0.01	
Disposals/Written off	(17,073.75)	
<b>Closing Balance</b>	<b>0.01</b>	
<b>Net Carrying Amount</b>	<b>1.05</b>	

PARTICULARS	(Rupees in Lakhs)	
	As at 31st March 2023	As at 31st March, 2022
<b>Note 2.4: investments</b>		
<b>Unquoted :</b>		
Non - Current Investments		
Bartronics Asia Pte Ltd	-	8,654.17
Equity 769500 @ SGD 1 (30.09.12 - 769500 @ SGD 1)		
Cumulative Redeemable Preference Shares 21097042 @ USD 1		
Bartronics America Inc	-	21,544.86
Equity 1500 @ USD 1 (30.09.12 - 1500 @ USD 1)		
Non convertible non cumulative Preference shares 4994 @ USD 10000		
Bartronics Middle East FZE	-	18.96
Equity 1 @ AED 150000 (30.09.12 - 1 @ AED 150000)		
	-	30,217.99
Aggregate Amount of Unquoted investments	-	30,217.99
Investment in Subsidiary Companies is carried at cost	-	30,217.99

(Rupees in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.5: Loans</b>		
<b>Non - Current</b>		
(Unsecured and considered good)		
Loans and advance to related parties	-	811.96
	-	811.96
<b>Note 2.6: Other Financial assets</b>		
Non - Current		
(Unsecured and considered good)		
a) Capital Advances	-	9,061.49
b) Security deposits	-	2,904.02
c) MAT credit entitlement	-	1,777.52
	-	13,743.02
<b>Note 2.7: Inventories (At lower of cost and net realisable value)</b>		
Raw Materials	-	350.15
Finished Goods	16.40	17.69
Stock in Progress	-	23.64
	16.40	391.48
<b>Note 2.8: Trade receivables (Unsecured)</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered Good	120.70	69,990.85
Considered Doubtful	-	9,286.80
	120.70	79,277.65
Less: Provision for doubtful trade receivables	-	(9,286.80)
(A)	120.70	69,990.85
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Considered Good	105.14	49.65
Considered Doubtful	-	-
	105.14	49.65
Less: Provision for doubtful trade receivables	-	-
(B)	105.14	49.65
(A+B)	225.84	70,040.50

**Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022**

Particulars	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables						
- Considered good	105.14	7.81	5.57	0.41	106.91	225.84
- Which have significant increase in credit risk	49.65	59.46	2.77	235.33	-	347.21
- Credit impaired	-	-	-	-	78,980.09	78,980.09
	-	-	-	-	-	-
	105.14	7.81	5.57	0.41	106.91	225.84
	49.65	59.46	2.77	235.33	78,980.09	79,327.30
Less : Provision for bad debts	-	-	-	-	-	-
	-	-	-	-	-	9,286.80
Total Trade receivables						225.84
						70,040.50

(Rupees in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.9: Cash and cash equivalents</b>		
Cash and cash equivalents		
Cash on Hand	0.08	0.29
In Ear marked Accounts	513.90	620.66
	<u>513.98</u>	<u>620.95</u>
<b>Note 2.10 : Bank balance other than cash and cash equivalents</b>		
Balances with Banks:		
In current accounts	392.96	313.09
In EEFC account	1.23	1.13
In Deposit accounts	-	550.00
Other bank balances	-	-
Margin Money deposits	-	-
<sup>6</sup> In Dividend Account	5.06	5.06
	<u>399.25</u>	<u>869.28</u>
<b>Note 2.11: Loans</b>		
<b>Current</b>		
(Unsecured and considered good)		
Loans and advance to Employees	48.95	50.65
	<u>48.95</u>	<u>50.65</u>
<b>Note 2.12: Other Current Assets</b>		
Security deposits	21.90	274.06
Prepaid expenses	6.37	2.40
GST Balances	10.19	30.61
TDS receivable	1,634.58	1,452.87
Advances for supply of goods and rendering of services	6.69	1,372.40
Less: Provision for Doubtful Advances	-	(14.08)
Interest accrued but not due on deposits	110.37	99.32
Advance tax	3,319.94	3,211.90
	<u>5,110.05</u>	<u>6,429.48</u>
<b>Note 2.13 A : Share capital</b>		
Authorised		
i) 110,00,00,000 (31.03.2022:110,000,000) Equity Shares of Re. 1/- each	11,000.00	11,000.00
<b>Issued, subscribed and fully paid up</b>		
i) 304,576,740 (31.03.2022 : 34048861) Equity Shares of Re. 1/- each	3,045.77	3,404.89
<b>Total</b>	<u>3,045.77</u>	<u>3,404.89</u>

(Rupees in Lakhs)

**Notes:**

i) Reconciliation of number of shares and amount outstanding at March 31,2023 and March 31,2022 is as follows:

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
	No.of Shares	Rupees in Lakhs	No.of Shares	Rupees in Lakhs
<b>a) Equity</b>				
Shares outstanding at the beginning of the Year/Period	304,576,740	3,045.77	34,048,861	3,404.89
Shares issued during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	304,576,740	3,045.77	34,048,861	3,404.89

ii) Details of shares held by each share holder holding more than 5% shares

Name of the share holder	Year Ended 31 March 2023		Year Ended 31 March 2022	
	No.of Shares Held	%	No.of Shares Held	%
a) Antanium India Pvt Ltd	274,119,066	90.00	-	-
b) Info Tech Infinn & Trading P Ltd	-	-	2,200,000	6.46
	274,119,066	90.00	2,200,000	6.46

**Note 2.13 B: Reserves and surplus**

i) Capital reserve				
Opening balance			5,439.46	5,439.46
Add: Additions during the year/period			3,100.31	-
Closing balance			8,539.77	5,439.46
ii) Securities premium account				
Opening balance			17,703.99	17,703.99
Add: Premium on conversion of FCCB's			-	-
Less: Premium on Redemption of FCCB's			-	-
			17,703.99	17,703.99
iii) General reserve			125.00	125.00
iv) Surplus in statement of profit and loss				
Opening balance			(37,924.93)	(34,076.56)
Add: Profit for the year/period			11,022.44	(5,030.12)
Add : Capital Reserves			-	-
Proposed dividend			-	-
Dividend distribution tax			-	-
OCI			-	1,181.75
Adjustment			28.75	-
Closing Balance			(26,873.74)	(37,924.93)
Total			(504.98)	(14,656.48)

**Note 2.14: Long-term provisions**

Provision for Employee benefits			-	0.82
			-	0.82

(Rupees in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.15: Short-term borrowings</b>		
From Banks	-	38,511.33
Unsecured Loans from Subsidiaries	-	191.27
	<u>-</u>	<u>38,702.60</u>
<b>Note 2.16 : Trade payables</b>		
(Refer Note No. 2.43 for details of dues from Micro and small enterprises)		
Payables for materials		
- dues to MSME	-	-
- dues to Others	26.55	4542.66
Payables for services		
- dues to MSME	-	-
- dues to Others	-	-
	<u>26.55</u>	<u>4,542.66</u>

**Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022**

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-
	-	-	-	-	-
Others	26.55	-	-	-	26.55
	65.72	-	-	4,476.94	4,542.66
Total trade payables	26.55	-	-	-	26.55
	65.72	-	-	4476.94	4542.66

**Note 2.17: Other current liabilities**

Current maturities of long-term debt	-	76,893.40
Inter corporate Deposits	-	4,561.42
Other liabilities	189.84	330.41
Unclaimed dividends	5.06	5.06
Statutory remittances	18.17	12.63
Advances from customers	-	163.62
	<u>213.07</u>	<u>81,966.54</u>

**Note 2.18: Short-term provisions**

Provision for income tax	3,386.20	3,411.64
Provision for FBT	654.11	654.11
Dividend Distribution Tax	56.56	56.56
Provision for Premium Payable on Redemption of FCCB	-	10,793.34
	<u>4,096.86</u>	<u>14,915.65</u>

(Rupees in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.19: Revenue from operations</b>		
A) Manufacturing	262.42	399.58
B) Trading	74.15	29.69
C) Services	4,926.15	6,126.91
<b>Total</b>	<b>5,262.71</b>	<b>6,556.18</b>

Particulars of sale of products	Year ended 31.03.2023		Year ended 31.03.2022	
	Qty (Nos.)	Rupees in Lakhs	Qty (Nos.)	Rupees in Lakhs
<b>A Manufactured goods</b>				
Cards & RFID	1,662,147	262.42	2,791,750	399.58
<b>Total</b>	<b>1,662,147</b>	<b>262.42</b>	<b>2,791,750</b>	<b>399.58</b>

Particulars	Year Ended 31 MAR 2023	Year Ended 31 MAR 2022
<b>Note 2.20: Other Income</b>		
a) Interest on deposit with banks and others	58.87	12.75
b) Miscellaneous income	-	0.10
	<b>58.87</b>	<b>12.85</b>

<b>Note 2.21: Cost of materials consumed</b>		
Opening Stock	350.15	225.59
Add : Purchases	99.78	487.95
	449.93	713.54
Less : Depletion in value of inventories	201.38	-
Less : Closing stock	-	350.15
	<b>248.55</b>	<b>363.39</b>

Details of raw materials consumed	Year ended 31.03.2023		Year ended 31.03.2022	
	Qty (Nos.)	Rupees in Lakhs	Qty (Nos.)	Rupees in Lakhs
Cards/RFID	1,736,959	248.55	2,539,537	363.39
<b>Total</b>	<b>1,736,959</b>	<b>248.55</b>	<b>2,539,537</b>	<b>363.39</b>

**Note 2.22: Changes in inventories of finished goods, work in progress and stock-in-trade**

<b>Inventories at the beginning of the year:</b>		
Finished goods	17.69	23.09
Work in progress	23.64	22.36
Stock in trade	-	-
	<b>41.33</b>	<b>45.45</b>
<b>Inventories at the end of the year:</b>		
Finished goods	16.40	17.69
Work in progress	21.54	23.64
Less : Depletion in value of inventories	21.54	-
Stock in trade	-	-
	<b>16.40</b>	<b>41.33</b>
Net (increase) / decrease	<b>24.93</b>	<b>4.12</b>

Particulars	(Rupees in Lakhs)	
	Year Ended 31 MAR 2023	Year Ended 31 MAR 2022
<b>Note 2.23: Employee benefit expense</b>		
Salaries, wages and bonus	587.29	610.45
Contribution to provident and other funds	11.40	11.95
Staff welfare expenses	4.23	1.88
	<u>602.93</u>	<u>624.29</u>
<b>Note 2.24: Finance costs</b>		
Interest expense on Borrowings	2,619.14	5,238.27
	<u>2,619.14</u>	<u>5,238.27</u>
<b>Note 2.25 : Depreciation and amortisation expense</b>		
Depreciation of Tangible Assets (Refer Note 2.1)	417.79	426.79
Amortisation of Intangible Assets (Refer Note 2.3)	0.01	0.20
	<u>417.80</u>	<u>426.99</u>
<b>Note 2.26: Other expenses</b>		
Advertisement	0.82	0.46
Annual Maintenance Expenses	8.26	6.58
Bank charges	1.97	1.37
Business promotion	9.36	10.96
Communication	11.97	12.44
Factory maintenance	1.34	1.92
Insurance	4.23	2.80
Job work charges	2.19	13.91
Manpower Charges(Factory)	-	0.53
Legal and professional	53.55	7.82
Miscellaneous expenses	0.25	0.32
Other manufacturing expenses	-	0.06
Power and fuel	24.12	22.46
Payments to auditors (Refer Note (i) below)	8.00	8.00
Printing and stationery	37.68	34.88
Rates and taxes	4.14	4.09
GST Expenses	18.86	12.32
Rent	33.10	31.72
Clearing and Forwarding Charges	-	0.16
Server Maintenance Charges	6.15	6.15
Penalty	43.18	173.35
Postage & Courier	10.39	13.29
Vehicle Maintenance	1.13	-
Repairs and Maintenance	2.68	1.92
Enrolment Expenses	3,806.78	4,558.86
Office Maintenance	35.99	14.44
Security Charges	2.88	2.88
Listing Fees	7.38	7.37
CIRP Expenses	39.95	38.19
Other Expenses	3.85	2.87
Travelling and conveyance	11.20	8.03
	<u>4,191.38</u>	<u>5,000.15</u>
<b>Note (i): Payments to the auditors (Exclusive of GST)</b>		
As auditors -statutory audit	6.00	6.00
As auditors -Internal Audit	2.00	2.00
<b>Total</b>	<u>8.00</u>	<u>8.00</u>



## Notes to Account:

### 2.27 Contingent Liabilities:

- A. Claims against the Company not acknowledged as debts:

Disputed Taxes	As At 31.03.2023	As At 31.03.2022
Income Tax	16048.05	15727.51
Sales Tax	-	-

Future cash outflows in respect of the above are determinable only on receipt of judgement / decisions pending with various forums / authorities.

- B. Letters of Credit and Guarantees issued:

Rs In Lakhs

Particulars	As At 31.03.2023	As At 31.03.2022
Letters of Credit	-	-
Counter Guarantees Given To Banks Towards:		
- Bank Guarantees Issued	Rs.513.90	Rs.620.66
- Corporate Guarantees	-	-

- 2.28 Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of advance Rs. Nil (31.03.2022 Rs.9,061.49 lakhs)] Rs. Nil (31.03.2022: Rs. 1,216.34 lakhs)

### 2.29 Unsecured Loans:

#### Foreign Currency Convertible Borrowings (FCCB):

Bartronics India Ltd. had issued Foreign Currency Convertible Bonds (FCCB) for an aggregate sum of USD 50mn in January 2008. These bonds got matured in February 2013. However, On December 2, 2019 your company got admitted under Corporate Insolvency and Resolution Process (CIRP) and as per the laid process, Resolution Plan submitted by the Successful Resolution Applicant was approved by the Committee of Creditors was approved by the Hon'ble NCLT vide their order dated March 10, 2022. Upon successful implementation of the said Resolution Plan, the Successful Resolution Applicant got the control over the company when the handover took place on March 28, 2023. The Company has also received the order on successful completion of CIRP from Hon'ble NCLT vide their order dated May 02, 2023. Hence, the maturity of FCCBs is now addressed pursuant to successful completion of CIRP.

Rupees in Lakhs

	As At 31.03.2023		As At 31.03.2022	
	FCCB	Total	FCCB	Total
	(Redeemable in 2013)		(Redeemable in 2013)	
Opening Balance	37760.00	37760.00	36615.00	36615.00
Add: FCCB raised during the year.	-	-	-	-
Add: Foreign Exchange Loss (net)	-	-	1145.00	1145.00
Less: Foreign Exchange Gain (net)	-	-	-	-
Less : Settlement as per NCLT order	37,760.00	37,760.00	-	-
Closing Balance	-	-	37760.00	37760.00

**2.30 Derivative Instruments:**

Rupees in Lakhs

Un-hedged foreign currency exposures by way of derivative instruments or otherwise are as follows:

Particulars	As At 31.03.2023		As At 31.03.2022	
	US Dollar (lakhs)	Rupee Equivalent ( lakhs)	US Dollar (lakhs)	Rupee Equivalent ( lakhs)
Amount Receivable on Account of				
Export of Goods	-	-	1031.00	77861.12
Other Receivables	-	-	-	-
Amount Payable on account of				
Import of Goods & Services	-	-	9.96	752.35
Capital Imports	-	-	-	-
Foreign Currency Convertible Bonds	-	-	500.00	37760.00
Redemption Premium on FCCB	-	-	163.10	10793.34
Other Payables	-	-	-	-

**2.31 Related Party Disclosures:**

The following are related parties as defined in “Accounting Standard (AS) 18- Related Party Disclosures” notified under The Companies (Accounting Standards) Rules, 2006.

**A. List of Related Parties****1. Subsidiaries**

Subsidiaries of Bartronics India Limited		Country of Incorporation	Percentage of Ownership Interest
1.	Bartronics Asia Pte Ltd.	Singapore	100%
2.	Bartronics Middle East FZE	UAE	100%
Subsidiary of Bartronics Asia Pte Ltd.			
3.	Bartronics Hong kong Limited	Hong Kong	100%
4.	Veneta Holdings Limited	Mauritius	100%
5.	Burbank Holdings Limited	Mauritius	100%

**2. Key Management Personnel**

Mr. Venu Gopal Thota – Managing Director (He was appointed as Chairman & Managing Director of the Company w.e.f. 28th March, 2023)

Mr. Naveen Kumar Reddy Bheemavarapu – CFO

Mrs. Apeksha Naidu – Company Secretary

**B. Related Party Transactions:**

Rupees in Lakhs

Transactions	Subsidiaries		Key Management Personnel and their Relatives	
	2022-23	2021-22	2022-23	2021-22
<b>Sales</b>				
- Bartronics Asia Pte Ltd	-	-	-	-
<b>Expenses</b>				
- Remuneration to Key Managerial personnel	-	-	6.67	-
<b>Net Outstanding Balances</b>				
<b>Advances</b>				
- Bartronics Asia Pte Ltd	-	(191.27)	-	-
- Bartronics Middle East FZE	-	0.54	-	-
<b>Receivables</b>				
- Bartronics Asia Pte Ltd	-	208.83	-	-
- Bartronics Middle East FZE	-	4155.90	-	-

**2.32 Disclosure as per Clause 32 of the Listing Agreement**

Loans and Advances in the Nature of advances Given To Subsidiaries:

Rupees in Lakhs

Name of the Company	Relationship	Amount Outstanding As On 31.03.23	Maximum Balance Outstanding During the Year
Bartronics Asia Pte Ltd	Subsidiary	(0) <i>(191.27)</i>	(0) <i>(191.27)</i>
Bartronics Middle East FZE	Subsidiary	0 <i>0.54</i>	0 <i>0.54</i>
Total		(0) <i>(190.73)</i>	(0) <i>(190.73)</i>

Figures in italics represent previous year's figures.

**2.33 Managerial Remuneration**

Rupees in Lakhs

Particulars	2022-23	2021-22
Salaries & Allowances	-	-
Contribution to Provident Fund	-	-
Directors' Sitting Fees	-	-
Total	-	-

- The above figures exclude provision for gratuity and compensated absences actuarially valued as separate figures are not available.
- As per the term of appointment, no commission is payable to Managing Director or Whole time Directors, accordingly computation of Net Profit in accordance with Section 309(5) of the Companies Act, 1956 is not given.

**2.34 Auditor's Remuneration**

Rupees in Lakhs

Particulars	2022-23	2021-22
Audit Fees	<b>6.00</b>	6.00
Internal Audit Fees	<b>2.00</b>	2.00
Other Services	-	-
Total	<b>8.00</b>	8.00

**2.35 Segment Reporting**

- The activities of the Company relate to only one business segment i.e. the business of providing Automatic Identification & Data Capture (AIDC) solutions.
- Information relating to Secondary Segment based on geographical location: Rupees in Lakhs

Particulars	Segment Revenue				Segment Assets			
	Sales				Debtors			
	2022-2023		2021-2022		2022-2023		2021-2022	
Hong Kong	-	-	-	-	-	-	30900.11	38.95
UAE	-	-	-	-	-	-	27739.34	34.97
USA	-	-	-	-	-	-	-	-
Others	-	-	15.14	0.23	-	-	19221.66	24.23
Outside India	-	-	15.14	0.23	-	-	77861.12	98.15
Within India	<b>5262.71</b>	<b>100.00</b>	6,541.04	99.77	<b>225.84</b>	<b>100.00</b>	1466.19	1.85
Total	<b>5262.71</b>	<b>100.00</b>	6,556.18	100.00	<b>225.84</b>	<b>100.00</b>	79327.31	100.00

## 2.36 Composition of Deferred Tax Asset :

Rupees in Lakhs

Particulars	As At 31.03.2022	Movement During the Year	As At 31.03.2023
<b>Deferred Tax Liability:</b>			
Relating to Fixed Assets	(288.97)	468.17	<b>179.20</b>
Total	(288.97)	468.17	<b>179.20</b>
<b>Deferred Tax Assets:</b>			
Provision for Doubtful Debts / Advances / Deposits	2414.57	(2414.57)	-
Disallowances under Section 43B	0.21	(0.21)	-
Unabsorbed Depreciation	-	-	-
Total	2414.78	(2414.78)	-
<b>Net Deferred Tax Liability</b>	<b>2125.81</b>	<b>(1946.61)</b>	<b>179.20</b>

**Note:** Based on expert opinion the deferred tax expense in the previous year has been recognized using previous year applicable effective tax rate being Minimum Alternate Tax (MAT) rate.

## 2.37 Earnings Per Share:

Particulars	2022-23	2021-22
Profit after Taxation (Rs. in Lakhs)	<b>11,022.44</b>	(5030.12)
Profit attributable to Equity shareholders for Basic and Diluted EPS (Rs. in Lakhs)	<b>11,022.44</b>	(5030.12)
Weighted average number of equity shares used in computing Basic Earnings Per Share	<b>30,45,76,740</b>	3,40,48,861
Earnings per share – Face Value: Re. 1/- each		
- Basic	<b>3.62</b>	(14.77)
- Diluted	<b>3.62</b>	(14.77)

During the year, the company implemented the Resolution Plan approved by Hon'ble NCLT and accordingly reduced the face value of its equity shares from 10/- each to Re. 1/- each, extinguished erstwhile promoters stake in the company and issued 27,41,19,066 equity shares to new promoters. Hence, EPS for the year ending March 31, 2023 may not be comparable with EPS for the year ending March 31, 2022.

## 2.38 Consumption of Directly Imported And Indigenously Obtained Raw Materials, Stores And Spares And Components

Particulars	2022-23		2021-22	
	Rs. in Lakhs	%	Rs. in Lakhs	%
Raw Materials				
- Imported	-	-	13.00	2.66
- Indigenous	<b>99.78</b>	<b>100.00</b>	474.95	97.34
Total	<b>99.78</b>	<b>100.00</b>	487.95	100.00

## 2.39 Earnings in Foreign Exchange (on accrual basis)

Rupees in Lakhs

Particulars	2022-23	2021-22
FOB Value of Exports	-	15.14
Others	-	-

## 2.40 Expenditure in Foreign Currency (on accrual basis)

Rupees in Lakhs

Particulars	2022-23	2021-22
Foreign Travel	-	-
Consultancy Charges	-	-
Raw Material	-	13.00
Others	-	-

## 2.41 Disclosures as required under Accounting Standard AS-15

The company liability on account of Employee benefits comprising Gratuity- a defined benefit scheme and compensated absences has been determined in accordance with the requirements of Indian Accounting Standard (Ind AS)-19. Disclosures required in terms of the requirement of Ind AS-19.

<b>Expenses recognised in statement of profit and loss account</b>			
Particulars	Gratuity	Compensated Absences	Total
Current Service Cost	4.06	5.83	9.89
	<i>4.26</i>	<i>7.25</i>	<i>11.51</i>
Interest Cost	3.45	2.28	5.73
	<i>3.90</i>	<i>2.53</i>	<i>6.43</i>
Actuarial (Gains)/Losses	(32.00)	(14.29)	(46.29)
	<i>(13.26)</i>	<i>(5.81)</i>	<i>(19.07)</i>
Total expense included in the Statement of Profit & Loss	(24.49)	(6.18)	(30.67)
	<i>(5.10)</i>	<i>3.97</i>	<i>(1.13)</i>
<b>Net Liability recognised in Balance Sheet</b>			
Present Value of Defined Benefit Obligation	19.74	16.66	36.40
	<i>52.25</i>	<i>41.12</i>	<i>93.37</i>
Fair Value on Plan Assets	-	-	-
	<i>-</i>	<i>-</i>	<i>-</i>
Net Liability recognised in Balance Sheet	19.74	16.66	36.40
	<i>52.25</i>	<i>41.12</i>	<i>93.37</i>
<b>Change in Defined Benefit Obligations (DBO)</b>			
Present Value of DBO at Beginning of Period / Year	52.25	41.12	93.37
	<i>57.35</i>	<i>37.15</i>	<i>94.50</i>
Current Service Cost	4.06	5.83	9.89
	<i>4.26</i>	<i>7.25</i>	<i>11.51</i>
Interest Cost	3.45	2.28	5.73
	<i>3.90</i>	<i>2.53</i>	<i>6.43</i>
Actuarial (Gains)/Losses	(32.00)	(14.29)	(46.29)
	<i>(13.26)</i>	<i>(5.81)</i>	<i>(19.07)</i>
Benefits Paid	(8.01)	(18.28)	(26.29)
	<i>-</i>	<i>-</i>	<i>-</i>
Present Value of DBO at the End of Period/Year	19.74	16.66	36.40
	<i>52.25</i>	<i>41.12</i>	<i>93.37</i>
<b>Assumptions</b>			
Interest / Discount Rate			7.34%
			<i>7.15%</i>
Rate of escalation in salary			7.00%
			<i>7.00%</i>
Attrition Rate			4.00%
			<i>4.00%</i>

Note: Figures in italics relate to previous year

### i. Discount Rate

The discount rate is based on the prevailing market yield on Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

## ii. Salary Escalation Rate

The estimates of future salary increase considered takes into account the inflation, seniority and other relevant factors					
<b>Net Asset/(Liability) recognised in Balance Sheet</b>					
Particulars	<b>2022-23</b>	2021-22	2020-21	2019-20	2018-19
	<b>Gratuity</b>				
Present value of defined benefit obligation	<b>19.74</b>	52.25	57.34	67.72	129.09
Fair value of plan assets	-	-	-	-	-
Status [Surplus / (Deficit)]	<b>19.74</b>	52.25	57.34	67.72	129.09
	<b>Compensated Absences</b>				
Present value of defined benefit obligation	<b>16.66</b>	41.12	37.15	45.26	98.84
Fair value of plan assets	-	-	-	-	-
Status [Surplus / (Deficit)]	<b>16.66</b>	41.12	37.15	45.26	98.84

- 2.42 The Company's significant leasing arrangements are in respect of operating leases for premises (office, stores, godowns, etc.). The leasing arrangements, which are not non-cancellable, range between eleven months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent in to the profit and loss account.
- 2.43. The dues to Micro and Small enterprises as defined in The Micro, Small & Medium Enterprises Development Act, 2006 (the Act) are identified by the Company based on enquiries with the parties and information available with the Company. There are no dues to be paid by the company to The Micro, Small & Medium enterprises as per the management.
- 2.44. The Company was awarded the "Aapke Dwar" Project in 2009 by the Municipal Corporation of Delhi (MCD). The project envisaged offering various Governments to Citizen (G2C) services. The Company was required to install and operate 2,000 kiosks at various locations in the city of New Delhi to facilitate the above. The Company also had the right to display advertisements on the external walls of the kiosks. As at the balance sheet date 300 kiosks have been constructed and for the balance 1,700 kiosks, allotment of clear sites by MCD is awaited. Capital Work-in-progress includes the amounts expended on such construction which aggregates to Rs. Nil (2021-22 : Rs. 1,216.34 lakhs). Further amounts aggregating to Rs. Nil (2021-22:Rs.9061.49 lakhs ) has been advanced for work to be carried out. However, the said project was cancelled by the MCD and this cancellation of the contract was disputed by the company. The matter was referred to Arbitration Courts but since the company was not able to pay Arbitration Fee on time, the matter was time lapsed.

Further, On December 2, 2019 your company got admitted under Corporate Insolvency and Resolution Process (CIRP) and as per the laid process, Resolution Plan submitted by the Successful Resolution Applicant was approved by the Committee of Creditors was approved by the Hon'ble NCLT vide their order dated March 10, 2022. Upon successful implementation of the said Resolution Plan, the Successful Resolution Applicant got the control over the company when the handover took place on March 28, 2023. The Company has also received the order on successful completion of CIRP from Hon'ble NCLT vide their order dated May 02, 2023. Subsequent to the handover of the Company, the new management has written off all the investments & advances pertaining to this project as the same is not likely to be restarted.

- 2.45 The Company was admitted into Corporate Insolvency resolution Process under the Insolvency and Bankruptcy Code, 2016 ("the Code") by Hon'ble National Company Law Tribunal, Hyderabad ("Hon'ble NCLT") vide order dated 02nd December 2019 ("Admission Order"). Mr. Chinnam Poorna Chandra Rao was appointed as Resolution Professional.

Vide Order dated 10th March 2022 (“Approval Order”), the Hon’ble NCLT has approved the Resolution Plan submitted by Antanium India Private Limited (referred as “Resolution Applicant/ Currently Promoter of the Company”), as voted by the majority of the Committee of Creditors. The Plan is binding on the Company, its creditors, guarantors, members, workmen, employees, government and statutory authorities both at central and state level and other stakeholders (including the Existing Promoter Group) in accordance with Section 31 of the Code.

Further to successful implementation of Resolution Plan, the Present Promoters of the company got control over the company when the handover from the Monitoring Agent (erstwhile Resolution Professional) to the new promoters on March 28, 2023.

The Financial Statements have been prepared on a going concern basis. The financial statement captures the transactions contemplated in the approved resolution plan in accordance with applicable accounting standards and legal framework. Following are the certain significant transactions contemplated in the resolution plan which have been considered in preparation of this financial statement:

1. The resolution plan envisages extinguishment of the stake held by erstwhile Promoters and reduction of share capital by reducing the face value from Rs. 10/- to Re 1/-. The necessary disclosures have been made in accordance with approved resolution plan. Further, the resolution plan envisaged allotment of 27,41,19,066 equity shares of face value Re 1/- to Antanium India Private Limited.
2. Difference in the admitted liability of Operational and employees dues and the proposed settlement has been credited to the statement of profit and loss.
3. The admitted liability of the Financial Creditors have been proposed to be settled with Rs. 2,500 Lakhs as principal and Interest of Rs. 54.53 Lakhs for the delayed period which was paid as full and final settlement of the admitted claim of Rs. 1,04,194.79 Lakhs. The Resolution Applicant has effected remittance of payments to Financial Creditors in accordance with approved Resolution Plan. This payment passed through the statement of profit and loss.

Pursuant to implementation of the Resolution Plan, the Company has written off/derecognised or provided for impairment of its assets, based on management’s estimate, to the extent not receivable/recoverable and written back/derecognised its liabilities, based on management’s estimate, to the extent not payable/extinguished/waived/cancelled to the Statement of Profit and Loss amounting to Rs. 15,752.20 Lakhs.

2.46. The figures for the previous year have been reclassified / regrouped / amended, wherever necessary.

For and on behalf of the Board

**Venu Gopal Thota**  
Managing Director  
(DIN 01979738)

**Vilasitha Dandamudi**  
Director  
(DIN 08272465)

**B.Naveen Kumar Reddy**  
Chief Financial Officer

**Apeksha Naidu**  
Company Secretary  
(M.No. ACS42119)

Place : Hyderabad  
Date : 30.05.2023



---

---

## **Consolidated Accounts for the Year Ended 31st March 2023**

Consisting of (a) annual audited accounts of your Company for the year ended 31st March 2023, (b) un-audited financial statements of Bartronics Asia Pte Ltd, for the year ended 31st March 2023 and (c) un-audited financial statements of Bartronics Middle East FZE for the year ended 31st March 2023

---

---

## INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### INDEPENDENT AUDITORS' REPORT

To

The members of

**BARTRONICS INDIA LIMITED**

#### **Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016:**

The company has been under the corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") National Company Law Tribunal order dated December 02, 2019. The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution professional appointed by the honourable National Company Law Tribunal (Hyderabad bench) by the said order under the provisions of the code. Thereafter, honourable NCLT has passed an order dated March 10th 2022 approving the Resolution Plan submitted by the Resolution applicant. Consequently, new Board of Directors have been appointed by the company on 28.03.2023.

#### **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS :**

##### **OPINION**

We have audited the Consolidated Financial Statements of BARTRONICS INDIA LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Profit and Loss, the consolidated Cash flow statement for the year then ended, and notes to the Consolidated financial statements, including a summary of the 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31 March 2023, and their consolidated loss (financial performance including other comprehensive income), their consolidated changes in equity and their consolidated cash flows and for the year then ended.

##### **Basis for opinion**

We conducted our audit of the consolidated financial statements 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 (ICAI) 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 made there under, 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 opinion on the Consolidated Financial Statements.

##### **Emphasis of Matter**

We Draw attention to the following

- i. Note 2.45 forming part of the Statement regarding Exceptional Item as on 31st March 2023 represents the net difference between write back of liabilities/ provisions and write off of assets of the Company pursuant to the resolution plan approved by the Honourable National Company Law Tribunal, Hyderabad vide order dated 10 th March 2022. Pursuant to implementation of the Resolution Plan, the Company has written off/derecognized or provided for impairment of its assets, based on management's estimate, to the extent not receivable /recoverable

and written back/ derecognized its liabilities, based on management's estimate, to the extent not payable extinguished/waived /cancelled to the Statement of Profit and Loss amounting to INR 45,970.18 Lakhs (net).

- ii. Note 2.8 forming part of the Statement regarding Trade Receivables aggregating to Rs.33716.96 Lakhs are more than three years old and in respect of which the company has not provided any Provision. We are unable to form an opinion on the extent to which the amount may be recoverable

### **Key audit matters**

Key audit matters 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. We have determined there are no key audit matters to be communicated in our report in our report for the reporting period

### **Information other than the financial statements and auditors' report thereon**

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance and Business Responsibility Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

### **Management's Responsibility for the Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 group's financial reporting process.

### **Auditors Responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 Companies Act, 2013, 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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**

We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 37,904.07 lakhs as at March 31, 2023, total revenue of Rs.0.00 lakhs, total net loss after tax of Rs.0.00 lakhs and total comprehensive income of Rs.0.00 lakhs and net cash flows of Rs.0.00 lakhs for the year ended on that date, as considered in the consolidated financial results. These un-audited financial statements / Consolidated financial statements and other financial information have been certified by the management and furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the un-audited financial statement/ consolidated financial statements certified by the management.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, referred in the 'Other Matters' paragraph, 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) In our opinion, proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards 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 of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- (h) With respect to the other matters to be included in the Independent 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 and based on the Management Certificate on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other matter' paragraph
  - i. The Group does not have any pending litigations which would impact its financial position.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
  - iii. The Following amount to be transferred to the Investor Education and Protection Fund by the Company.

Particulars	Amount
Dividend for the year of 2010-11	505,632/-

- Iv) a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of

such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise
- Vi. As provision to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable

**For N G Rao & Associates**  
Chartered Accountants  
FRN: 009399S

**Nageswara Rao G**

Mem No. 207300

UDIN: 23207300BGVDHS1520

Place: Hyderabad

Date: 30th May 2023

## **ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 Bartronics India Limited (“the Holding Company”) and its subsidiary 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 subsidiary 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 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") issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, 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.

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For N G Rao & Associates**  
Chartered Accountants  
FRN: 009399S

**Nageswara Rao G**  
Mem No. 207300

UDIN: 23207300BGVDHS1520

Place: Hyderabad  
Date: 30th May 2023



**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023**

Rupees in Lakhs

Particulars	Note No.	For the Current Reporting Date 31 March 2023	For the Previous Reporting Date 31 March 2022
<b>I. Non-Current Assets</b>			
a) Property, Plant and Equipment	2.1	437.66	1,518.21
b) Capital Work-in-Progress	2.2	-	1,216.34
c) Other intangible assets	2.3	19,425.38	20,320.45
d) Financial Assets			
(i) Investments	2.4	-	-
(ii) Loans	2.5	-	-
(iii) Other Financial assets	2.6	-	13,743.02
e) Deferred tax assets (Net)		179.20	2,125.82
Other Non-Current Assets		392.75	392.75
<b>Total Non-Current Assets</b>		<u>20,435.00</u>	<u>39,316.60</u>
<b>2 Current Assets</b>			
Inventories	2.7	16.40	391.48
Financial Assets			
Investment		-	-
Trade Receivables	2.8	33,942.80	108,493.21
Cash and cash equivalents	2.9	513.98	620.95
Bank balance other than cash and cash equivalents	2.10	445.51	911.79
Loans	2.11	48.95	50.65
Other Financial Assets		-	-
Other Current Assets	2.12	19,596.69	12,109.63
<b>Total Current Assets</b>		<u>54,564.32</u>	<u>122,577.72</u>
<b>Total Assets</b>		<u>74,999.32</u>	<u>161,894.32</u>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity Share Capital	2.13A	3,045.77	3,404.89
Other Equity	2.13B	49,777.29	3,241.98
Total Equity		<u>52,823.06</u>	<u>6,646.87</u>
<b>2 Liabilities</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
Borrowings		-	-
Provisions	2.14	-	0.82
Other non-current liabilities		-	-
Deferred tax assets (Net)		-	-
<b>Total Non- Current Liabilities</b>		<u>-</u>	<u>0.82</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	2.15	-	38,512.19
Trade Payable	2.16	17,565.56	19,852.25
Other Financial Liabilities		-	-
Other Current Liabilities	2.17	513.83	81,966.53
Provisions	2.18	4,096.86	14,915.65
<b>Total Current Liabilities</b>		<u>22,176.26</u>	<u>155,246.62</u>
<b>Total Liabilities</b>		<u>22,176.26</u>	<u>155,247.44</u>
<b>Total Equity and Liabilities</b>		<u>74,999.32</u>	<u>161,894.32</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
See accompanying notes forming part of the financial statements			

In terms of our report attached

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**Chartered Accountants  
(FRN: 009399S)**G. Nageswara Rao**  
(Mem No.207300)Place : Hyderabad  
Date : 30th May 2023**Venu Gopal Thota**Managing Director  
(DIN : 01979738)**B.Naveen Kumar Reddy**  
Chief Financial Officer**Vilasitha Dandamudi**Director  
(DIN : 08272465)**Apeksha Naidu**  
Company Secretary

M.No. ACS42119

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2023

Rupees in Lakhs

Particulars	Note No	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
<b>I. Revenue</b>			
Revenue from operations (gross)		5,262.71	6,556.18
Less: Excise duty /GST		-	-
Revenue from operations (net)	2.19	5,262.71	6,556.18
Other income	2.20	58.87	12.85
<b>Total revenue</b>		<b>5,321.58</b>	<b>6,569.03</b>
<b>II. Expenses</b>			
Cost of materials consumed	2.21	248.55	363.39
Purchase of stock-in-trade		-	-
Change in inventories of finished goods work in progress and stock- in-trade	2.22	24.93	4.12
Employee benefits expense	2.23	602.93	624.29
Finance costs	2.24	2,619.14	5,238.27
Depreciation and amortisation expense	2.25	417.80	426.99
Other expenses	2.26	4,191.38	5,000.15
Prior Period Expenses		-	-
<b>Total expenses</b>		<b>8,104.73</b>	<b>11,657.21</b>
<b>III. Profit before extraordinary items and tax (I-II)</b>		<b>(2,783.14)</b>	<b>(5,088.18)</b>
<b>IV. Extraordinary items</b>		<b>45,970.18</b>	<b>-</b>
<b>V. Profit before tax (III-IV)</b>		<b>43,187.04</b>	<b>(5,088.18)</b>
<b>VI. Tax expense:</b>			
a) Current tax expense for current year		-	-
b) MAT credit relating to earlier years		-	-
c) Less : Reversal of Deferred tax liabilities		(1,946.61)	58.06
		<b>1,946.61</b>	<b>(58.06)</b>
<b>VII. Profit for the year/period (V-VI)</b>		<b>41,240.43</b>	<b>(5,030.12)</b>
<b>VIII. Other Comprehensive Income</b>			
Items that will not be Reclassified to Profit & Loss			
Gain / (loss) on Foreign Exchange fluctuation		-	1,181.75
Income tax on above		-	-
<b>Total Other Comprehensive Income (Net of tax)</b>		<b>-</b>	<b>1,181.75</b>
<b>IX. Total Comprehensive Income (VII+VIII)</b>		<b>41,240.43</b>	<b>(3,848.37)</b>
Earnings per equity share of Re. 1/- Each			
Basic Rs.		13.54	(14.77)
Diluted Rs.		13.54	(14.77)

SIGNIFICANT ACCOUNTING POLICIES

1

See accompanying notes forming part of the financial statements

In terms of our report attached

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**Chartered Accountants  
(FRN: 009399S)**Venu Gopal Thota**Managing Director  
(DIN : 01979738)**Vilasitha Dandamudi**Director  
(DIN : 08272465)**G. Nageswara Rao**

(Mem No.207300)

**B.Naveen Kumar Reddy**

Chief Financial Officer

**Apeksha Naidu**

Company Secretary

Place : Hyderabad

Date : 30th May 2023

M.No. ACS42119

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

a) Equity Share Capital (Refer Note 2.13 A)		(Rupees in Lakhs)
Equity shares of Re. 1/- each issued, subscribed and fully paid		
At 31st March 2021		3,404.89
At 31st March 2022		3,404.89
At 31st March 2023		3,045.77

b) Other Equity - Reserves and Surplus (Refer Note 2.13 B)							(Rupees in Lakhs)
PARTICULARS	CAPITAL RESERVE	SECURITIES PREMIUM ACCOUNT	GENERAL RESERVES	RETAINED EARNINGS	TOTAL		
<b>As At 31st March, 2021</b>	<b>5,439.46</b>	<b>17,703.99</b>	<b>125.00</b>	<b>(17,298.52)</b>	<b>5,969.93</b>		
Profit for the Year	-	-	-	(5,030.12)	(5,030.12)		
Other Comprehensive Income (Net of Tax)	-	-	-	1,181.75	1,181.75		
Total Comprehensive Income for the Year	-	-	-	(3,848.37)	(3,848.37)		
<b>As At 31st March, 2022</b>	<b>5,439.46</b>	<b>17,703.99</b>	<b>125.00</b>	<b>(21,146.89)</b>	<b>2,121.56</b>		
Transfer form Share Capital	-	-	-	3,100.31	3,100.31		
Profit for the Year	-	-	-	41,240.43	41,240.43		
Adjustments	-	-	-	2,194.57	2,194.57		
Total Comprehensive Income for the Year	-	-	-	46,535.31	46,535.31		
<b>As At 31st March 2023</b>	<b>5,439.46</b>	<b>17,703.99</b>	<b>125.00</b>	<b>25,388.41</b>	<b>48,656.86</b>		

In terms of our report attached

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**  
Chartered Accountants  
(FRN: 009399S)

**Venu Gopal Thota**  
Managing Director  
(DIN : 01979738)

**Vilasitha Dandamudi**  
Director  
(DIN : 08272465)

**G. Nageswara Rao**  
(Mem No.207300)  
Place : Hyderabad  
Date : 30th May 2023

**B.Naveen Kumar Reddy**  
Chief Financial Officer

**Apeksha Naidu**  
Company Secretary  
M.No. ACS42119

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2023		Rupees in Lakhs	
Particulars	Note No.	For the year Ended 31 Mar 2023	For the year Ended 31 Mar 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax as per Profit & Loss Account		43,187.04	(5,088.18)
<b>Adjustments for</b>			
Exceptional Item		(45,970.18)	-
Depreciation & Amortisation		417.80	426.99
Reversal of Income tax		-	-
Financial Expenses		2,619.14	5,238.27
Interest income		(58.87)	(12.75)
Income from Capital Gains		-	-
<b>Operating Profit Before Working Capital Changes</b>		<b>194.93</b>	<b>564.34</b>
<b>Adjustments for</b>			
Decrease/(Increase) in Inventories		173.70	(120.44)
Increase in Trade Receivables		(677.52)	(58.41)
Decrease/(Increase) in Long & Short Term Loans & Advances		-	(353.00)
Increase/(Decrease) in Provisions		-	-
Increase/(Decrease) in Current & Non Current Liabilities		(97.64)	365.03
Increase/(Decrease) in Long & Short Term Provisions		-	0.77
		<b>(406.54)</b>	<b>398.28</b>
Other Income		-	-
Exceptional Items		-	-
Cash Generated from Operations		<b>(406.54)</b>	<b>398.28</b>
<b>Taxes Paid</b>		<b>-</b>	<b>-</b>
<b>Cash from Operating Activities (A)</b>		<b>(406.54)</b>	<b>398.28</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(0.22)	(0.57)
Sale of Fixed Assets		-	-
Decrease/(Increase) in Capital Work In progress		-	-
Increase/(Decrease) in Other Reserves		-	-
Income from Capital Gains		-	-
Investment in Subsidiaries		-	-
Interest Received		58.87	12.75
<b>Cash from Investment Activities (B)</b>		<b>58.65</b>	<b>12.18</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Share Premium Received		2,769.94	-
Increase/(Decrease) in Loan Funds		(2,995.31)	5,239.17
Dividend & Taxes paid		-	-
Interest & Financial Charges		-	(5,238.27)
<b>Net Cash from financing activities (C)</b>		<b>(225.37)</b>	<b>0.89</b>
<b>Net Increase in cash and cash equivalent (A+B+C)</b>		<b>(573.26)</b>	<b>411.35</b>
Opening Cash and Cash Equivalents		1,532.74	1,121.38
<b>Cash and Cash Equivalent as on 31.03.2023</b>		<b>959.48</b>	<b>1,532.74</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			

1

**Notes:** 1. The Cash Flow Statement is prepared in accordance with the Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements.

2. Cash and Cash Equivalents include Rs.513.90 lakhs (31.03.2022: Rs.620.66 lakhs) in Fixed Deposits and Margin Deposits lodged with Banks against guarantees/ letter of credit issued.

3. Previous year's figures have been regrouped/ rearranged/reclassified wherever necessary to conform with those of the current year.

4. Figures in bracket represents cash outflow.

**The Accompanying notes from an integral part of the standalone financial statements**

In terms of our report attached

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**

Chartered Accountants  
(FRN: 009399S)

**G. Nageswara Rao**  
(Mem No.207300)

Place : Hyderabad  
Date : 30th May 2023

**Venu Gopal Thota**  
Managing Director  
(DIN : 01979738)

**B.Naveen Kumar Reddy**  
Chief Financial Officer

**Vilasitha Dandamudi**  
Director  
(DIN : 08272465)

**Apeksha Naidu**  
Company Secretary  
M.No. ACS42119

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

The Company was incorporated as a private limited Company by the name of Super Bar Tronics Private Limited on September 10, 1990. Further, the Company changed its name from Super Bar Tronics Private Limited to Super Bartronics Limited and subsequently converted into a Public Limited Company w.e.f. from July 27, 1995. The name of the Company was changed to Bartronics India Limited on January 1, 1996.

Bartronics is currently engaged in providing solutions based on Bar Coding, one of the oldest AIDC technologies. Since then, in the past two decades, it has been pioneer in introducing newer technologies and solutions in India based on Biometrics, RFID, POS, EAS, and Smart Cards etc.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### A) Principles of Consolidation

The consolidated financial statements relates to Bartronics India Limited (“the Company”) and its subsidiary companies (the “Group”). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions as per Accounting Standard 21 - “Consolidated Financial Statements” notified by the Companies (Accounting Standard) Rules, 2006.
- b) The financial statements of the subsidiaries used in the consolidation are drawn up to the reporting date as that of the Company, i.e. March 31, 2023.
- c) The excess of cost to the Company, of its investment in the subsidiaries over the Company’s share of equity is recognised in the financial statements as Goodwill.
- d) Minority interest in the net assets of the consolidated subsidiaries is identified and presented in consolidated balance sheet

separately from current liabilities and equity of the company.

Minority Interest in the net assets of consolidated subsidiaries consists of:

- i) The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
  - ii) The minorities’ share of movements in the equity since the date the parent subsidiary relationship came into existence.
- e) Minority interest in the net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.
  - f) In case of foreign subsidiaries, being integral operations, revenue items are consolidated at yearly average of exchange rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Foreign subsidiaries being integral, exchange gain/ (loss) arising on consolidation is recognized as Foreign Exchange Fluctuation gain/ (loss).
  - g) Intra-group balances and intra- group transactions and resulting unrealised profit/ loss have been eliminated.
  - h) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company’s separate financial statements.
- B. Investment in subsidiary not considered for consolidation has been accounted as per Accounting Standard 13- “Accounting for Investments” notified by Companies (Accounting Standard) Rules, 2006.
- C. **Basis of preparation of financial statements.**
- a) The Consolidated Financial Statements are prepared on accrual basis under historical cost convention in accordance with the Generally Accepted Accounting Principles in India

(Indian GAAP) and accounting standards prescribed in Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of section 133 of the companies Act, 2014.

**b) Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the financial statements.

**c) Fixed Assets**

**Tangible Assets**

**Parent Company:**

Fixed Assets are stated at cost (net of duties and taxes) less accumulated depreciation. Cost includes installation and expenditure during construction, including import duties freight, insurance and incidental expenses relating to acquisition. Fixed Assets costing less than Rs.5,000 are fully depreciated in the year of purchase. Assessment of indication of impairment of an asset is made at the year-end and impairment loss, if any, is recognised. Depreciation is provided on Straight Line Method as per the rates and in the manner provided in the Schedule II of the Companies Act, 2013.

**Subsidiaries:**

Fixed assets are depreciated over the estimated useful lives of the assets as follows.

Computers	3-5 Years
Furniture and Fixtures	5-7 Years
Office Equipment	5-7 Years
Vehicles	7 Years

**Intangible Assets**

**Parent Company:**

Intangible Assets are stated at cost less accumulated amortisation. These are amortised on a straight line basis using the following rates such that the related assets are depreciated over their estimated useful lives.

Intellectual Property Rights	15.83% (6 Years)
Software	15.83% (6 Years)

**Subsidiaries:**

Goodwill on acquisition is being tested for impairment annually and where the recoverable amount is less than the carrying value of the Goodwill, such reduction is recorded as an impairment loss.

**d) Borrowing Costs**

Borrowing costs that are attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time i.e., more than 12 months to get ready for its intended use. All other borrowing costs are recognised as expense in the Profit and Loss account.

**e) Impairment of Assets**

At each balance sheet date, Management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss recognized in prior years if any is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in the prior years.

**f) Investments**

Long-term Investments are carried at cost less diminution which is other than temporary in the value of investments. Current investments are carried at lower of cost and fair value.

**g) Inventories**

Inventories are valued at lower of cost and net realisable value. The method of arriving at cost of various categories of inventories is as below:

a) Raw Materials	First in First Out Method
b) Finished Goods and Stock in Progress	Direct Material cost plus appropriate overheads

**h) Income Taxes**

**(i) Indian Entities**

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Group. Tax expense relative to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled. Deferred tax charge or credits are recognised for the future tax consequences attributable to timing differences that result between the profit / (loss) offered for income taxes and the profit as per the financial statements.

Deferred tax in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period is recognised in the year in which the timing differences originate. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realised. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and intends to settle such assets and liabilities on a net basis.

**MAT credit**

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised

as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the Profit and Loss account and shown as “MAT Credit Entitlement”. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**ii. Foreign Entities:**

Foreign Companies recognize tax liabilities and assets in accordance with local laws.

**i) Employee Benefits**

***Defined contribution plans***

Contributions payable to the recognised provident fund and pension fund maintained with the Central Government and superannuation fund, which are defined contribution schemes, are charged to the Profit and Loss account on accrual basis. The Company has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.

***Defined benefit plans***

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method. Actuarial gains and losses are charged to the Profit and Loss account in the period in which they arise. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flow using a discount rate that is determined by reference to the prevailing market yields at the Balance Sheet date on Indian Government Bonds where the currency and terms of the Indian Government Bonds are consistent with the currency and estimated term of the defined benefit obligation.

***Compensated absences***

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.



j) **Revenue Recognition**

**A. Export Sales:**

Revenue from Sale of Export Software is recognized upon transmission of software to customers through electronic form, when significant risks and rewards relating to the ownership of products are transferred to the customers by Company.

**B. Manufactured Sales:**

Revenue from Sale of Manufactured Goods is recognized upon dispatch of goods to customer, when significant risks and rewards relating to ownership of products are transferred to the customers by the Company. Gross Sales are inclusive of Excise duty.

**C. Trading Sales:**

Revenue from Trading sales are recognized upon transmission of software to customer through electronic data transfer or by endorsement of bill of lading as the case may be, when significant risks and rewards relating to ownership of products are transferred to the customers by the company.

**D. Service Income:**

Revenue from services consist primarily of revenue earned from services performed on a “time and material” basis. The related revenue is recognised as and when the services are rendered and related costs are incurred and when there is no significant uncertainty in realising the same.

k) **Foreign Currency Translation and foreign currency transactions**

**i) Wholly Owned Foreign Subsidiaries**

Wholly owned foreign subsidiaries are classified as integral operations. All foreign currency monetary items outstanding at the yearend are translated at the year-end exchange rates. Income and expenses are translated at the average rates. The resulting exchange gains and losses are recognised in the profit & loss account.

**ii) Foreign Branch**

Assets (other than Fixed Assets) and Liabilities of the foreign branch are translated into Indian Rupees at the exchange rate prevailing as at the Balance Sheet date. Fixed Assets are carried at the exchange rate prevailing on the date of transaction. Revenue and Expenses are translated into Indian Rupees at yearly average rates.

**iii) Other Foreign Currency transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing

on the date of the transaction. Monetary items denominated in foreign currencies at year end are restated at the exchange rate on the date of the Balance Sheet date. Non-monetary items denominated in foreign currencies are carried at cost. Exchange differences on settlement or restatement are adjusted in the Profit and Loss account.

l) **Leases**

The Company’s significant leasing arrangements are in respect of operating leases for premises and equipments. The leasing arrangements range from 11 months to 5 years generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable and receivable are charged as rent or recognised as income, in the Profit and Loss Account.

m) **Earnings Per Share**

Basic earnings per equity share (“EPS”) is calculated by dividing the Net Profit/ (Loss) after Tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share is computed by dividing the net profit or loss after tax for the year referred to above adjusted for any attributable change in expenses or income that would result from the conversion of the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti dilutive.

n) **Provisions and contingent Liabilities**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not provided for but disclosed in the notes to the financial statements.

o) **Redemption Premium**

Premium payable on redemption of Foreign Currency Convertible Bonds (‘FCCB’) is charged to Securities Premium Account over the life of the Bond.

**Note 2.1 : Reconciliation of Gross and Net Carrying Amount of Each Class of Assets** (Rupees in Lakhs)

	Freehold Land	Leasehold Improvements	Electrical Installation	Buildings @	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	Office Equipments	Total
<b>Year ended 31st March, 2022</b>										
<b>Gross Carrying Amount</b>										
Opening Balance	41.92	11.20	419.78	305.98	7,178.13	329.69	124.20	10,970.54	52.42	19,433.85
Additions	-	-	-	-	-	-	-	0.57	-	0.57
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>41.92</b>	<b>11.20</b>	<b>419.78</b>	<b>305.98</b>	<b>7,178.13</b>	<b>329.69</b>	<b>124.20</b>	<b>10,971.11</b>	<b>52.42</b>	<b>19,434.42</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	10.64	401.05	121.06	5,864.10	298.66	108.37	10,643.52	42.01	17,489.42
For the Year	-	-	1.44	9.59	411.80	0.29	3.15	0.53	-	426.79
On Disposals	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>10.64</b>	<b>402.49</b>	<b>130.66</b>	<b>6,275.90</b>	<b>298.95</b>	<b>111.51</b>	<b>10,644.05</b>	<b>42.01</b>	<b>17,916.21</b>
<b>Net Carrying Amount</b>	<b>41.92</b>	<b>0.56</b>	<b>17.30</b>	<b>175.32</b>	<b>902.22</b>	<b>30.73</b>	<b>12.68</b>	<b>327.06</b>	<b>10.40</b>	<b>1,518.21</b>
<b>Period ended 31st March 2023</b>										
<b>Gross Carrying Amount</b>										
Opening Balance	41.92	11.20	419.78	305.98	7,178.13	329.69	124.20	10,971.11	52.42	19,434.42
Additions	-	-	-	-	-	-	-	0.22	-	0.22
Disposals/Written off	-	(11.20)	(400.33)	-	(5,446.58)	(188.82)	(68.94)	(10,560.02)	(38.01)	(16,713.90)
<b>Closing Balance</b>	<b>41.92</b>	<b>-</b>	<b>19.45</b>	<b>305.98</b>	<b>1,731.55</b>	<b>140.87</b>	<b>55.26</b>	<b>411.30</b>	<b>14.41</b>	<b>2,720.74</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	10.64	402.49	130.66	6,275.90	298.95	111.51	10,644.05	42.01	17,916.21
For the Year	-	-	1.43	9.59	403.70	0.01	2.73	0.32	-	417.79
On Disposals	-	(10.64)	(388.21)	-	(5,116.40)	(184.85)	(64.92)	(10,248.12)	(37.77)	(16,050.93)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>15.71</b>	<b>140.25</b>	<b>1,563.18</b>	<b>114.11</b>	<b>49.33</b>	<b>396.26</b>	<b>4.24</b>	<b>2,283.08</b>
<b>Net Carrying Amount</b>	<b>41.92</b>	<b>-</b>	<b>3.74</b>	<b>165.73</b>	<b>168.37</b>	<b>26.76</b>	<b>5.93</b>	<b>15.05</b>	<b>10.16</b>	<b>437.66</b>

2.1A A The Company has taken borrowings from banks which carry charge over certain property, plant and equipment.

2.1B Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 27).

Particulars	Gross Carrying Amount		Net Carrying Amount	
	31st March 2023	As at 31 St March 2022	31st March 2023	As at 31 St March 2022
Certain Freehold Land at Bollaram, Hyderabad (One title Deed)	41.92	41.92	41.92	41.92

(Rupees in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.2 : Capital Work-in-progress</b>		
Carrying amount at the beginning of the year	-	1,216.34
Additions during the year @	-	-
Capitalised during the year	-	-
<b>Carrying amount at the end of the year</b>	<b>-</b>	<b>1,216.34</b>

PARTICULARS	Computer Software - Acquired	Goodwill	Patents	Total
<b>Note 2.3 : Intangible Assets</b>				
<b>Year ended 31st March, 2022</b>				
<b>Gross Carrying Amount</b>				
Opening Balance	18,022.52	13,453.89	6,875.75	38,352.16
Additions	-	-	-	-
<b>Closing Balance</b>	<b>18,022.52</b>	<b>13,453.89</b>	<b>6,875.75</b>	<b>38,352.16</b>
<b>Accumulated Amortisation</b>				
Opening Balance	17,098.71	-	932.80	18,031.51
For the Year	0.20	-	-	0.20
<b>Closing Balance</b>	<b>17,098.91</b>	<b>-</b>	<b>932.80</b>	<b>18,031.71</b>
<b>Net Carrying Amount</b>	<b>923.61</b>	<b>13,453.89</b>	<b>5,942.95</b>	<b>20,320.45</b>
<b>Period ended 31 March 2023</b>				
<b>Gross Carrying Amount</b>				
Opening Balance	18,022.52	13,453.89	6,875.75	38,352.16
Additions/ (Deletions)	1.07	-	-	1.07
Disposals/Written off	(17,969.87)	-	-	(17,969.87)
<b>Closing Balance</b>	<b>53.71</b>	<b>13,453.89</b>	<b>6,875.75</b>	<b>20,383.35</b>
<b>Accumulated Amortisation</b>				
Opening Balance	17,098.91	-	932.80	18,031.71
For the Year	0.01	-	-	0.01
Disposals/Written off	(17,073.75)	-	-	(17,073.75)
<b>Closing Balance</b>	<b>25.17</b>	<b>-</b>	<b>932.80</b>	<b>957.97</b>
<b>Net Carrying Amount</b>	<b>28.54</b>	<b>13,453.89</b>	<b>5,942.95</b>	<b>19,425.38</b>

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.4: investments</b>		
Investments in shares	-	-
	-	-
<b>Note 2.5: Loans</b>		
<b>Non - Current</b>		
(Unsecured and considered good)		
Loans and advance to related parties	-	-
	-	-

(Rupees in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.6: Other Financial assets</b>		
Non - Current		
(Unsecured and considered good)		
a) Capital Advances	-	9,061.49
b) Security deposits	-	2,904.02
c) MAT credit entitlement	-	1,777.52
	<u>-</u>	<u>13,743.02</u>
<b>Note 2.7: Inventories (At lower of cost and net realisable value)</b>		
Raw Materials	-	350.15
Finished Goods	16.40	17.69
Stock in Progress	-	23.64
	<u>16.40</u>	<u>391.48</u>
<b>Note 2.8: Trade receivables (Unsecured)</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered Good	33,837.66	108,443.56
Considered Doubtful	-	9,286.80
	<u>33,837.66</u>	<u>117,730.36</u>
Less: Provision for doubtful trade receivables	-	(9,286.80)
(A)	<u>33,837.66</u>	<u>108,443.56</u>
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Considered Good	105.14	49.65
Considered Doubtful	-	-
	<u>105.14</u>	<u>49.65</u>
Less: Provision for doubtful trade receivables	-	-
(B)	<u>105.14</u>	<u>49.65</u>
(A+B)	<u>33,942.80</u>	<u>108,493.21</u>

**Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022**

Particulars	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables						
- Considered good	105.14	7.81	5.57	0.41	106.91	225.84
	49.65	59.46	2.77	235.34	-	347.21
- Which have significant increase in credit risk	-	-	-	-	33,716.96	33,716.96
	-	-	-	-	117,432.80	117,432.80
- Credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
	105.14	7.81	5.57	0.41	33,823.86	33,942.80
	49.65	59.46	2.77	235.34	117,432.80	117,780.01
Less : Provision for bad debts	-	-	-	-	-	-
	-	-	-	-	-	9,286.80
<b>Total Trade receivables</b>						<u>33,942.80</u>
						<u>108,493.21</u>

(Rupees in Lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>Note 2.9: Cash and cash equivalents</b>		
Cash and cash equivalents		
Cash on Hand	0.08	0.29
In Ear marked Accounts	513.90	620.66
	513.98	620.95
<b>Note 2.10 : Bank balance other than cash and cash equivalents</b>		
Balances with Banks:		
In current accounts	439.21	355.60
In EEFC account	1.23	1.13
In Deposit accounts	-	550.00
Other bank balances	-	-
Margin Money deposits	-	-
<sup>6</sup> - In Dividend Account	5.06	5.06
	445.51	911.79
<b>Note 2.11: Loans</b>		
<b>Current</b>		
(Unsecured and considered good)		
Loans and advance to Employees	48.95	50.65
	48.95	50.65
<b>Note 2.12: Other Current Assets</b>		
Security deposits	21.90	274.06
Prepaid expenses	173.75	132.30
GST Balances	10.19	30.61
TDS receivable	1,634.58	1,452.87
Advances for supply of goods and rendering of services	14,325.96	6,922.66
Less: Provision for Doubtful Advances	-	(14.08)
Interest accrued but not due on deposits	110.37	99.32
Advance tax	3,319.94	3,211.90
	19,596.69	12,109.63
<b>Note 2.13 A : Share capital</b>		
Authorised		
i) 110,00,00,000 (31.03.2022:110,000,000) Equity Shares of Re. 1/- each	11,000.00	11,000.00
<b>Issued, subscribed and fully paid up</b>		
i) 304,576,740 (31.03.2022 : 34048861) Equity Shares of Re. 1/- each	3,045.77	3,404.89
<b>Total</b>	3,045.77	3,404.89

(Rupees in Lakhs)

**Notes:****i) Reconciliation of number of shares and amount outstanding at March 31,2023 and March 31,2022 is as follows:**

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
	No.of Shares	Rupees in Lakhs	No.of Shares	Rupees in Lakhs
<b>a) Equity</b>				
Shares outstanding at the beginning of the Year/Period	304,576,740	3,045.77	34,048,861	3,404.89
Shares issued during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	304,576,740	3,045.77	34,048,861	3,404.89

**ii) Details of shares held by each share holder holding more than 5% shares**

Name of the share holder	Year Ended 31 March 2023		Year Ended 31 March 2022	
	No.of Shares Held	%	No.of Shares Held	%
a) Antanium India Pvt Ltd	274,119,066	90.00	-	-
b) Info Tech Infinn & Trading P Ltd	-	-	2,200,000	6.46
	274,119,066	90.00	2,200,000	6.46

PARTICULARS	As at 31 Mar 2023	As at 31 Mar 2022
-------------	-------------------	-------------------

**Note 2.13 B: Reserves and surplus**

i) Capital reserve		
Opening balance	5,439.46	5,439.46
Add: Additions during the year/period	3,100.31	-
Closing balance	8,539.77	5,439.46
ii) Securities premium account		
Opening balance	17,703.99	17,703.99
Add: Premium on conversion of FCCB's	-	-
Less: Premium on Redemption of FCCB's	-	-
	17,703.99	17,703.99
iii) General reserve	125.00	125.00
iv) Surplus in statement of profit and loss		
Opening balance	(20,026.47)	(17,298.52)
Add: Profit for the year/period	41,240.43	(5,030.12)
Add: Capital Reserves	-	-
Proposed dividend	-	-
Dividend distribution tax	-	-
OCI	-	1,181.75
Adjustment	2,194.57	1,120.42
Closing Balance	23,408.53	(20,026.47)
<b>Total</b>	<b>49,777.29</b>	<b>3,241.98</b>

(Rupees in Lakhs)

PARTICULARS	As at 31 Mar 2023	As at 31 Mar 2022			
<b>Note 2.14: Long-term provisions</b>					
Provision for Employee benefits	-	0.82			
	-	0.82			
<b>Note 2.15: Short-term borrowings</b>					
From Banks	-	38,511.33			
Unsecured Loans from Subsidiaries	-	0.86			
	-	38,512.19			
<b>Note 2.16 : Trade payables</b>					
Payables for materials					
- dues to MSME	-	-			
- dues to Others	17,565.56	19,852.25			
Payables for services					
- dues to MSME	-	-			
- dues to Others	-	-			
	17,565.56	19,852.25			
<b>Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022</b>					
Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-
Others	26.55	-	-	17,539.01	17,565.56
	65.72	-	-	19,786.53	19,852.25
Total trade payables	26.55	-	-	17,539.01	17,565.56
	65.72	-	-	19,786.53	19,852.25
<b>Note 2.17: Other current liabilities</b>					
Current maturities of long-term debt				-	76,893.40
Inter corporate Deposits				-	4,561.42
Other liabilities				490.61	330.41
Unclaimed dividends				5.06	5.06
Statutory remittances				18.17	12.63
Advances from customers				-	163.62
				513.83	81,966.53
<b>Note 2.18: Short-term provisions</b>					
Provision for income tax				3,386.20	3,411.64
Provision for FBT				654.11	654.11
Dividend Distribution Tax				56.56	56.56
Provision for Premium Payable on Redemption of FCCB				-	10,793.34
				4,096.86	14,915.65
<b>Note 2.19: Revenue from operations</b>					
A) Manufacturing				262.42	399.58
B) Trading				74.15	29.69
C) Services				4,926.15	6,126.91
Total				5,262.71	6,556.18



(Rupees in Lakhs)

Particulars of sale of products	Year ended 31.03.2023		Year ended 31.03.2022	
	Qty (Nos.)	Rupees in Lakhs	Qty (Nos.)	Rupees in Lakhs
<b>A Manufactured goods</b>				
Cards & RFID	1,662,147	262.42	2,791,750	399.58
<b>Total</b>	<b>1,662,147</b>	<b>262.42</b>	<b>2,791,750</b>	<b>399.58</b>

Particulars	Year Ended 31 MAR 2023	Year Ended 31 MAR 2022
<b>Note 2.20: Other Income</b>		
a) Interest on deposit with banks and others	58.87	12.75
b) Miscellaneous income	-	0.10
	<b>58.87</b>	<b>12.85</b>
<b>Note 2.21: Cost of materials consumed</b>		
Opening Stock	350.15	225.59
Add : Purchases	99.78	487.95
	<b>449.93</b>	<b>713.54</b>
Less : Depletion in value of inventories	201.38	-
Less : Closing stock	-	350.15
	<b>248.55</b>	<b>363.39</b>

Details of raw materials consumed	Year ended 31.03.2023		Year ended 31.03.2022	
	Qty (Nos.)	Rupees in Lakhs	Qty (Nos.)	Rupees in Lakhs
Cards/RFID	1,736,959	248.55	2,539,537	363.39
<b>Total</b>	<b>1,736,959</b>	<b>248.55</b>	<b>2,539,537</b>	<b>363.39</b>

**Note 2.22: Changes in inventories of finished goods, work in progress and stock-in-trade**
**Inventories at the beginning of the year:**

Finished goods	17.69	23.09
Work in progress	23.64	22.36
Stock in trade	-	-
	<b>41.33</b>	<b>45.45</b>

**Inventories at the end of the year:**

Finished goods	16.40	17.69
Work in progress	21.54	23.64
Less : Depletion in value of inventories	21.54	-
Stock in trade	-	-
	<b>16.40</b>	<b>41.33</b>
Net (increase) / decrease	<b>24.93</b>	<b>4.12</b>

**Note 2.23: Employee benefit expense**

Salaries, wages and bonus	587.29	610.45
Contribution to provident and other funds	11.40	11.95
Staff welfare expenses	4.23	1.88
	<b>602.93</b>	<b>624.29</b>

(Rupees in Lakhs)

PARTICULARS	Year Ended 31 MAR 2023	Year Ended 31 MAR 2022
<b>Note 2.24 : Finance costs</b>		
Interest expense	2,619.14	5,238.27
	<u>2,619.14</u>	<u>5,238.27</u>
<b>Note 2.25 : Depreciation and amortisation expense</b>		
Depreciation of Tangible Assets (Refer Note 2.1)	17,491.55	426.79
Amortisation of Intangible Assets (Refer Note 2.3)	<u>(17,073.75)</u>	<u>0.20</u>
	<u>417.80</u>	<u>426.99</u>
<b>Note 2.26 : Other expenses</b>		
Advertisement	0.82	0.46
Annual Maintenance Expenses	8.26	6.58
Bank charges	1.97	1.37
Business promotion	9.36	10.96
Communication	11.97	12.44
Factory maintenance	1.34	1.92
Insurance	4.23	2.80
Job work charges	2.19	13.91
Manpower Charges(Factory)	-	0.53
Legal and professional	53.55	7.82
Miscellaneous expenses	0.25	0.32
Other manufacturing expenses	-	0.06
Power and fuel	24.12	22.46
Payments to auditors (Refer Note (i) below)	8.00	8.00
Printing and stationery	37.68	34.88
Rates and taxes	4.14	4.09
GST Expenses	18.86	12.32
Rent	33.10	31.72
Clearing and Forwarding Charges	-	0.16
Server Maintenance Charges	6.15	6.15
Penalty	43.18	173.35
Postage & Courier	10.39	13.29
Vehicle Maintenance	1.13	-
Repairs and Maintenance	2.68	1.92
Enrolment Expenses	3,806.78	4,558.86
Office Maintenance	35.99	14.44
Security Charges	2.88	2.88
Listing Fees	7.38	7.37
CIRP Expenses	39.95	38.19
Other Expenses	3.85	2.87
Travelling and conveyance	<u>11.20</u>	<u>8.03</u>
	<u>4,191.38</u>	<u>5,000.15</u>
<b>Note (i): Payments to the auditors (Exclusive of GST)</b>		
As auditors - Statutory Audit	6.00	6.00
As auditors - Internal Audit	<u>2.00</u>	<u>2.00</u>
<b>Total</b>	<u>8.00</u>	<u>8.00</u>

**2.27 Disclosure of Particulars regarding subsidiaries in terms of AS-21 are as follows:-**

Name of the Entity	Country of Incorporation	Ownership in % either directly or through subsidiaries
Bartronics Asia Pte Ltd.	Singapore	100%
Bartronics Middle East FZE	UAE	100%

**2.28 Contingent Liabilities:**

A. Claims Against The Company Not Acknowledged As Debts:

Disputed Taxes	As At 31.03.2023	As At 31.03.2022
Income Tax	16048.05	15727.51
Sales Tax	-	-

Future cash outflows in respect of the above are determinable only on receipt of judgement / decisions pending with various forums / authorities.

B. Letters of Credit and Guarantees issued:

Rs In Lakhs

Particulars	As At 31.03.2023	As At 31.03.2022
Letters of Credit	-	-
Counter Guarantees Given To Banks Towards:		
- Bank Guarantees Issued	Rs.513.90	Rs.620.66
- Corporate Guarantees	-	-

**2.29** Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of advance Rs. Nil (31.03.2022 Rs.9,061.49 lakhs))] Rs. Nil (31.03.2022 Rs1,216.34 lakhs).

**2.30 Unsecured Loans:**

**Foreign Currency Convertible Borrowings (FCCB):**

Bartronics India Ltd. had issued Foreign Currency Convertible Bonds (FCCB) for an aggregate sum of USD 50mn in January 2008. These bonds got matured in February 2013. However, On December 2, 2019 your company got admitted under Corporate Insolvency and Resolution Process (CIRP) and as per the laid process, Resolution Plan submitted by the Successful Resolution Applicant was approved by the Committee of Creditors was approved by the Hon'ble NCLT vide their order dated March 10, 2022. Upon successful implementation of the said Resolution Plan, the Successful Resolution Applicant got the control over the company when the handover took place on March 28, 2023. The Company has also received the order on successful completion of CIRP from Hon'ble NCLT vide their order dated May 02, 2023. Hence, the maturity of FCCBs is now addressed pursuant to successful completion of CIRP.

Rupees in Lakhs

	As At 31.03.2023		As At 31.03.2022	
	FCCB	Total	FCCB	Total
	(Redeemable in 2013)		(Redeemable in 2013)	
Opening Balance	37760.00	37760.00	36615.00	36615.00
Add: FCCB raised during the year.	-	-	-	-
Add: Foreign Exchange Loss (net)	-	-	1145.00	1145.00
Less: Foreign Exchange Gain (net)	-	-	-	-
Less : Settlement as per NCLT order	37,760.00	37,760.00	-	-
Closing Balance	-	-	37760.00	37760.00

**2.31 Sales:****Self Developed Software**

The Development cost for self-developed software's has been charged to the profit & loss accounts in the earlier years.

**2.32 Related Party Disclosures:****1. Key Management Personnel**

Mr. Venu Gopal Thota – Managing Director(He was appointed as Chairman & Managing Director of the Company w.e.f. 28th March, 2023)

Mr. Naveen Kumar Reddy Bheemavarapu – CFO

Mrs. Apeksha Naidu – Company Secretary

**Related Party Transactions:**

Rupees in Lakhs

Transactions	Subsidiaries		Key Management Personnel and their Relatives	
	2022-23	2021-22	2022-23	2021-22
<b>Diminution in value of Investment.</b>				
<b>Investments</b>	-	-	-	-
ROI Public Relations Pvt Ltd.	-	-	-	-
<b>Advances Written-Off</b>	-	-	-	-
<b>Advances to</b>	-	-	-	-
<b>Remuneration to Key Managerial personnel</b>	-	-	<b>6.67</b>	-

**2.33 Auditor's Remuneration**

Rupees in Lakhs

Particulars	2022-23	2021-22
Audit Fees	<b>6.00</b>	6.00
Internal Audit Fees	<b>2.00</b>	2.00
Other Services	-	-
<b>Auditors of Subsidiaries</b>		
Audit fees	-	-
<b>Total</b>	<b>8.00</b>	8.00

**2.34 Segment Reporting**

1. The activities of the Company relate to only one business segment i.e. the business of providing Automatic Identification & Data Capture (AIDC) solutions.

2. Information relating to Secondary Segment based on geographical location:

Rupees in Lakhs

Particulars	2022-2023	2021-2022
<b>Segment Revenue</b>		
- Within India	<b>5262.71</b>	6541.04
- Outside India	-	15.14
<b>Total Revenue</b>	<b>5262.71</b>	6556.18
<b>Segment Assets</b>		
- Within India	<b>6877.27</b>	29665.17
- Outside India	<b>68122.05</b>	132229.15
<b>Total Assets</b>	<b>74999.32</b>	161894.32
<b>Segment Liabilities</b>		
- Within India	<b>4336.48</b>	100412.92
- Outside India	<b>17839.78</b>	54834.53
<b>Total Liabilities</b>	<b>22176.26</b>	155247.45

<b>Capital Expenditure</b>		
<b>Tangible Assets:</b>		
- Within India	0.22	0.57
- Outside India	-	-
<b>Intangible Assets:</b>		
- Within India	-	-
- Outside India	-	-
<b>Total Capital Expenditure</b>	<b>0.22</b>	<b>0.57</b>

**2.35 Composition of Deferred Tax Asset :**

Rupees in Lakhs

Particulars	As At 01.04.2022	Movement During the Year	As At 31.03.2023
<b>Deferred Tax Liability:</b>			
Relating to Fixed Assets	(288.97)	468.17	<b>179.20</b>
Total	(288.97)	468.17	<b>179.20</b>
<b>Deferred Tax Assets:</b>			
Provision for Doubtful Debts / Advances / Deposits	2414.57	(2414.57)	-
Disallowances under Section 43B	0.21	(0.21)	-
Total	2414.78	(2414.78)	-
<b>Net Deferred Tax Liability</b>	<b>2125.81</b>	<b>(1946.61)</b>	<b>179.20</b>

**2.36 Earnings Per Share:**

Particulars	2022-23	2021-22
Profit after Taxation (Rs. in Lakhs)	<b>41,240.43</b>	(5030.12)
Profit attributable to Equity shareholders for Basic and Diluted EPS (Rs. in Lakhs)	<b>41,240.43</b>	(5030.12)
Weighted average number of equity shares used in computing Basic Earnings Per Share	<b>30,45,76,740</b>	3,40,48,861
Add: Effect of potential equity shares on conversion of FCCB and Warrants outstanding	-	-
Weighted average number of equity shares used in computing Diluted Earnings Per Share	<b>30,45,76,740</b>	3,40,48,861
Earnings per share – Face Value: Re. 1/- each		
- Basic	<b>13.54</b>	(14.77)
- Diluted	<b>13.54</b>	(14.77)

During the year, the company implemented the Resolution Plan approved by Hon'ble NCLT and accordingly reduced the face value of its equity shares from 10/- each to Re. 1/- each, extinguished erstwhile promoters stake in the company and issued 27,41,19,066 equity shares to new promoters. Hence, EPS for the year ending March 31, 2023 may not be comparable with EPS for the year ending March 31, 2022.

**2.37 Disclosures as required under Accounting Standard AS-19**

*The company liability on account of Employee benefits comprising Gratuity- a defined benefit scheme and compensated absences has been determined in accordance with the requirements of Indian Accounting Standard (Ind AS)-19. Disclosures required in terms of the requirement of Ind AS-19.*

<b>Expenses recognised in statement of profit and loss account</b>			
Particulars	Gratuity	Compensated Absences	Total
Current Service Cost	4.06	5.83	9.89
	<i>4.26</i>	<i>7.25</i>	<i>11.51</i>
Interest Cost	3.45	2.28	5.73
	<i>3.90</i>	<i>2.53</i>	<i>6.43</i>
Actuarial (Gains)/Losses	(32.00)	(14.29)	(46.29)
	<i>(13.26)</i>	<i>(5.81)</i>	<i>(19.07)</i>
Total expense included in the Statement of Profit & Loss	(24.49)	(6.18)	(30.67)
	<i>(5.10)</i>	<i>3.97</i>	<i>(1.13)</i>
<b>Net Liability recognized in Balance Sheet</b>			
Present Value of Defined Benefit Obligation	19.74	16.66	36.40
	<i>52.25</i>	<i>41.12</i>	<i>93.37</i>
Fair Value on Plan Assets	-	-	-
	-	-	-
Net Liability recognised in Balance Sheet	19.74	16.66	36.40
	<i>52.25</i>	<i>41.12</i>	<i>93.37</i>
<b>Change in Defined Benefit Obligations (DBO)</b>			
Present Value of DBO at Beginning of Period / Year	52.25	41.12	93.37
	<i>57.35</i>	<i>37.15</i>	<i>94.50</i>
Current Service Cost	4.06	5.83	9.89
	<i>4.26</i>	<i>7.25</i>	<i>11.51</i>
Interest Cost	3.45	2.28	5.73
	<i>3.90</i>	<i>2.53</i>	<i>6.43</i>
Actuarial (Gains)/Losses	(32.00)	(14.29)	(46.29)
	<i>(13.26)</i>	<i>(5.81)</i>	<i>(19.07)</i>
Benefits Paid	(8.01)	(18.28)	(26.29)
	-	-	-
Present Value of DBO at the End of Period/Year	19.74	16.66	36.40
	<i>52.25</i>	<i>41.12</i>	<i>93.37</i>
<b>Assumptions</b>			
Interest / Discount Rate			7.34%
			<i>7.15%</i>
Rate of escalation in salary			7.00%
			<i>7.00%</i>
Attrition Rate			4.00%
			<i>4.00%</i>

Note: Figures in italics relate to previous year

**i. Discount Rate**

The discount rate is based on the prevailing market yield on Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

## ii. Salary Escalation Rate

The estimates of future salary increase considered takes into account the inflation, seniority and other relevant factors					
<b>Net Asset/(Liability) recognised in Balance Sheet</b>					
Particulars	<b>2022-23</b>	2021-22	2020-21	2019-20	2018-19
	<b>Gratuity</b>				
Present value of defined benefit obligation	<b>19.74</b>	52.25	57.34	67.72	129.09
Fair value of plan assets	-	-	-	-	-
Status [Surplus / (Deficit)]	<b>19.74</b>	52.25	57.34	67.72	129.09
	<b>Compensated Absences</b>				
Present value of defined benefit obligation	<b>16.66</b>	41.12	37.15	45.26	98.84
Fair value of plan assets	-	-	-	-	-
Status [Surplus / (Deficit)]	<b>16.66</b>	41.12	37.15	45.26	98.84

**2.38 Current Income Tax:**

Current tax represents income tax payable as per relevant tax laws for the foreign operation in the countries in which they are domiciled.

**2.39** The Company's significant leasing arrangements are in respect of operating leases for premises (offices, equipments etc.). The leasing arrangements, which are not non-cancellable, range between eleven months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent expense to the profit and loss account.

**2.40.** The Company was awarded the "Aapke Dwar" Project in 2009 by the Municipal Corporation of Delhi (MCD). The project envisaged offering various Governments to Citizen (G2C) services. The Company was required to install and operate 2,000 kiosks at various locations in the city of New Delhi to facilitate the above. The Company also had the right to display advertisements on the external walls of the kiosks. As at the balance sheet date 300 kiosks have been constructed and for the balance 1,700 kiosks, allotment of clear sites by MCD is awaited. Capital Work-in-progress includes the amounts expended on such construction which aggregates to Rs. Nil (2021-22 : Rs. 1,216.34 lakhs). Further amounts aggregating to Rs. Nil (2021-22:Rs.9061.49 lakhs ) has been advanced for work to be carried out. However, the said project was cancelled by the MCD and this cancellation of the contract was disputed by the company. The matter was referred to Arbitration Courts but since the company was not able to pay Arbitration Fee on time, the matter was time lapsed.

Further, On December 2, 2019 your company got admitted under Corporate Insolvency and Resolution Process (CIRP) and as per the laid process, Resolution Plan submitted by the Successful Resolution Applicant was approved by the Committee of Creditors was approved by the Hon'ble NCLT vide their order dated March 10, 2022. Upon successful implementation of the said Resolution Plan, the Successful Resolution Applicant got the control over the company when the handover took place on March 28, 2023. The Company has also received the order on successful completion of CIRP from Hon'ble NCLT vide their order dated May 02, 2023. Subsequent to the handover of the Company, the new management has written off all the investments & advances pertaining to this project as the same is not likely to be restarted.

**2.41.** The Company was admitted into Corporate Insolvency resolution Process under the Insolvency and Bankruptcy Code, 2016 ("the Code") by Hon'ble National Company Law Tribunal, Hyderabad ("Hon'ble NCLT") vide order dated 02nd December 2019 ("Admission Order"). Mr. Chinnam Poorna Chandra Rao was appointed as Resolution Professional.



Vide Order dated 10th March 2022 (“Approval Order”), the Hon’ble NCLT has approved the Resolution Plan submitted by Antanium India Private Limited (referred as “Resolution Applicant/ Currently Promoter of the Company”), as voted by the majority of the Committee of Creditors. The Plan is binding on the Company, its creditors, guarantors, members, workmen, employees, government and statutory authorities both at central and state level and other stakeholders (including the Existing Promoter Group) in accordance with Section 31 of the Code.

Further to successful implementation of Resolution Plan, the Present Promoters of the company got control over the company when the handover from the Monitoring Agent (erstwhile Resolution Professional) to the new promoters on March 28, 2023.

The Financial Statements have been prepared on a going concern basis. The financial statement captures the transactions contemplated in the approved resolution plan in accordance with applicable accounting standards and legal framework. Following are the certain significant transactions contemplated in the resolution plan which have been considered in preparation of this financial statement:

1. The resolution plan envisages extinguishment of the stake held by erstwhile Promoters and reduction of share capital by reducing the face value from Rs. 10/- to Re. 1/-. The necessary disclosures have been made in accordance with approved resolution plan. Further, the resolution plan envisaged allotment of 27,41,19,066 equity shares of face value Re. 1/- to Antanium India Private Limited.
2. Difference in the admitted liability of Operational and employees dues and the proposed settlement has been credited to the statement of profit and loss.
3. The admitted liability of the Financial Creditors have been proposed to be settled with Rs. 2,500 Lakhs as principal and Interest of Rs. 54.53 Lakhs for the delayed period which was paid as full and final settlement of the admitted claim of Rs. 1,04,194.79 Lakhs. The Resolution Applicant has effected remittance of payments to Financial Creditors in accordance with approved Resolution Plan. This payment passed through the statement of profit and loss.

Pursuant to implementation of the Resolution Plan, the Company has written off/derecognised or provided for impairment of its assets, based on management’s estimate, to the extent not receivable/recoverable and written back/derecognised its liabilities, based on management’s estimate, to the extent not payable/extinguished/waived/cancelled to the Statement of Profit and Loss amounting to Rs. 45,970.18 Lakhs.

2.42. The figures for the previous year have been reclassified / regrouped / amended, wherever necessary.

For BARTRONICS INDIA LIMITED

**For N G Rao & Associates**  
Chartered Accountants  
(FRN: 009399S)

**Venu Gopal Thota**  
Managing Director  
(DIN : 01979738)

**Vilasitha Dandamudi**  
Director  
(DIN : 08272465)

**G. Nageswara Rao**  
(Mem No. 207300)

**B.Naveen Kumar Reddy**  
Chief Financial Officer

**Apeksha Naidu**  
Company Secretary  
M.No. ACS42119

Place : Hyderabad  
Date : 30th May 2023

INTENTIONALLY KEPT BLANK

PRINTED MATTER  
BY REGISTERED POST / SPEED POST / COURIER

*If undelivered please return to:*



**BARTRONICS INDIA LIMITED**

*Registered Office:*

Survey No. 351, Raj Bollaram Village, Medchal Mandal & District  
Telangana - 501 401

[www.bartronics.com](http://www.bartronics.com)