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BARTRONICS INDIA LIMITED

32nd

ANNUAL REPORT

2023-24

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. N. VIDHYA SAGAR REDDY Executive Chairman & Managing Director (DIN 09474749)
		Ms. SUJATA CYRIL BORDE Non-Executive - Independent Director (DIN 09620880)
		Mr. KRISHNA KISHORE MADICHARLA Non-Executive - Independent Director (DIN 07582428)
		Mr. PAMARTHI RAJESH Non-Executive - Independent Director (DIN 10155271)
		Ms. VILASITHA DANDAMUDI Non-Executive-Non-Independent Director (DIN 08272465)
		*Ms. GADDAM NAVEENA Non-Executive-Non-Independent Director (DIN 10119037)
		\$Mr. GANESH BALAJI LAKSHMANAN Additional Director- Under Independent Category (10676656)
		#Mr. ISWAR CHANDRA MISHRA Additional Director- Under Independent Category (10697690)
		* Appointed w.e.f. 13.02.2024
		\$ Appointed w.e.f. 27.06.2024
		# Appointed w.e.f. 09.07.2024

KEY MANAGERIAL PERSONNELS

Mr. ASHWANI SINGH BISHT
Company Secretary & Compliance Officer

Mr. VENU GOPAL THOTA
Chief Financial Officer

CORPORATE IDENTITY NUMBER (CIN)	:	L29309TG1990PLC011721
ISIN	:	INE855F01042
REGISTERED OFFICE	:	Survey No. 351, Raj Bollaram Village, Medchal Mandal & District, Telangana – 501 401.
CORPORATE OFFICE	:	S V Chambers 1st Floor Plot no 193, Phase II Kavuri Hills, Madhapur, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033.
STATUTORY AUDITORS	:	M/s. Brahmayya & Co Chartered Accountants 48, Masilamani Road, Balaji Nagar, Royapettah, Chennai – 600014.

SECRETARIAL AUDITORS	:	M/s. SI and Associates Company Secretaries 6-3-634, 3rd Floor, Green Channel Apartment, Khairtabad, Hyderabad, Telangana -500004.
INTERNAL AUDITORS	:	M/s. KOMMULA & CO. Chartered Accountants, Hyderabad F. No. S506, SVSS Nivas, Czech Colony, Street No.01, Sanathnagar, Hyderabad-18
AUDIT COMMITTEE	:	Mr. KRISHNA KISHORE MADICHARLA Chairman Ms. SUJATA CYRIL BORDE Member Mr. N. VIDHYA SAGAR REDDY Member
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
MANAGEMENT COMMITTEE	:	Ms. VILASITHA DANDAMUDI Chairperson Mr. N. VIDHYA SAGAR REDDY Member Ms. GADDAM NAVEENA Member
RIGHTS ISSUE COMMITTEE	:	Ms. VILASITHA DANDAMUDI Chairperson Mr. N. VIDHYA SAGAR REDDY Member Mr. KRISHNA KISHORE MADICHARLA Member

LISTING DETAILS	:	1) BSE Limited 2) National Stock Exchange of India Limited (NSE)
BSE SCRIP CODE	:	532694
NSE SYMBOL	:	ASMS
REGISTRAR & SHARE TRANSFER AGENTS	:	M/s Bigshare Services Private Limited 306, Right Wing, 3rd Floor, Amrutha Ville, Opp: Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082. Phone No.: 040-23374967 Email: bsshyd@bigshareonline.com Website: www.bigshareonline.com
CONTACT DETAILS	:	Tel +91 (0)40-49269269 E-Mail: investors@bartronics.com Website: www.bartronics.com

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF BARTRONICS INDIA LIMITED WILL BE HELD ON THURSDAY THE 26TH DAY OF SEPTEMBER, 2024 AT 11:30 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 Audited Balance Sheet as at 31st March, 2024, 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.

SPECIAL BUSINESS:

3. **Appointment of Mr. Ganesh Balaji Lakshmanan (DIN:10676656) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 161 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, in accordance with Regulation 17 of SEBI (LODR) Regulations, 2015, other applicable provisions, if any, approval of the members be and is hereby accorded to appoint Mr. Ganesh Balaji Lakshmanan (DIN: 10676656), who was appointed by the Board of Directors as an Additional Director (in the capacity of an Independent Director) of the Company with effect from 27.06.2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing

Regulations, in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of three (03) years, with effect from 27.06.2024 to 26.06.2027.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto and to settle any question, difficulty, or doubt, that may arise, to give effect to the foregoing resolution.”

4. **Appointment of Mr. Iswar Chandra Mishra (DIN: 10697690) as an Independent Director of the Company:**

To consider and if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 161 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, in accordance with Regulation 17 of SEBI (LODR) Regulations, 2015, other applicable provisions, if any, approval of the members be and is hereby accorded to appoint Mr. Iswar Chandra Mishra (DIN: 10697690), who was appointed by the Board of Directors as an Additional Director (in the capacity of an Independent Director) of the Company with effect from 09.07.2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of three (03) years, with effect from 09.07.2024 to 08.07.2027.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto and to settle any question, difficulty, or doubt, that may arise, to give effect to the foregoing resolution.”

5. POWER TO GIVE LOANS OR INVEST FUNDS OF THE COMPANY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, and relevant provisions of applicable statutes including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Memorandum of Association and Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall deemed to include Management Committee which Board may have constituted or hereinafter to be constituted from time to time, or any officer authorized by the Board in this regard) to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire/invest by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deems beneficial and in the interest of the Company, provided that the aggregate amount of such investments, loan given, guarantee and securities provided so far and loan to be given, guarantee and securities to be provided and investment to be made at any time shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Members of the Company do hereby approve and ratify the loans and investments so far made, the amounts for which guarantee or security so far provided, by the Board of Directors of the Company upto an aggregate sum provided above

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

6. ISSUANCE OF SECURITIES FOR AN AMOUNT NOT EXCEEDING INR 200 CRORES.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62 (1)(c), 71, 179 and other relevant provisions, if any, of the Companies Act, 2013 (“the Act”), and the relevant rules made thereunder, including, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any amendment(s), statutory modification(s) or re-enactment thereof), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company; the Foreign Exchange Management Act, 1999 and the relevant Rules and Regulations made thereunder; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the “FCCB Scheme”), Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended, issued by Reserve Bank of India (“RBI”),

(including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force); the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time ("FDI Policy") and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, and such other applicable laws, statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MOF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), RBI, the Securities and Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited (together the "Stock Exchanges") and/or any other regulatory/statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board"), approval of the Members be and is hereby accorded to the Board, to raise funds by way of issuance of equity shares, preference shares or other eligible securities through permissible modes, including but not limited to a private placement, preferential issue, qualified institutions placement and/or by way of issuance and allotment in one or more tranches of private or public offerings (including on preferential allotment basis) in international markets, through prospectus/ offer letter/ offering circular/ offering memorandum or other permissible/requisite offer documents, Foreign Currency Convertible Bonds (FCCBs) (whether fully or partly paid) and/or any other similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or Global Depositary Receipts (GDRs) and/or American Depositary Receipts (ADRs) and/or any other financial instrument(s) including Debentures (Convertible, Non-convertible, Participating, Non-participating, Secured/un-Secured), and/or Commercial Papers and/or warrants (Share warrants and/or Debenture warrants),/securities

and/or convertible into linked to equity shares of the Company securities at the option of the Company and/ or the security holders, denominated and subscribed to in foreign currency by eligible persons as determined by the Board in its discretion, whether unsecured or secured by creation of charge/encumbrance on the assets of the Company, in such manner and on such terms and condition(s) or such modification(s) thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or Arrangers and/or other advisors, subject to applicable laws; provided that the aggregate amount to be raised by issuance of such Securities shall not exceed INR 200 crore or its equivalent amount in any foreign currencies as may be necessary.

RESOLVED FURTHER THAT in the event of issuance of FCCBs, pursuant to the provisions of the FCCB Scheme, as amended and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or any committee duly authorized by the Board decides to open the issue of such securities and the pricing shall be determined by the Board or any Committee duly authorised by the Board.

RESOLVED FURTHER THAT with respect to the issuance of and allotment of Securities by way of qualified institutions placement, the Board, in consultation with the Lead Manager(s), may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the floor price.

RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot the Securities or any or all of them, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion, including terms for issue of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks/ financial institutions/ mutual funds or otherwise.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue including timing of the issue(s), the class of investors to whom the Securities are to be issued,

number of Securities, number of issues, tranches, issue price, interest rate, listing, premium/discount, redemption, allotment of Securities and to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution: a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) the Securities to be created, offered, issued and allotted in terms of this resolution, shall rank pari passu in all respects with the existing securities of the Company in all respects, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, as described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered, face value of securities, rate of interest, discount, conversion ratio and proportion thereof, security for creation of charge, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advise as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer, offering circular, offering Memorandum and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges

and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person duly authorized by the Board to do all such acts, deeds, matters and things, to execute such documents, writings etc. as may be necessary and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance, allotment and listing of the Securities, from any statutory or regulatory authority or the stock exchanges. Any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members.”

**By Order of the Board of Directors
For Bartronics India Limited
Sd/-**

**Ashwani Singh Bisht
Company Secretary
&**

**Compliance Officer
M. No. A72076**

**Place: Hyderabad
Date: 22.08.2024**

**Registered Office:
Survey No. 351, Raj Bollaram Village
Medchal Mandal & District, Telangana-501401, India
Phone: 040-49269269, Fax: 040-49269246
Website: www.bartronics.com
Email: info@bartronics.com
CIN: L29309TG1990PLC011721**

NOTES:

1. Pursuant to the General Circular No. 20/ 2020 dated 5th May 2020 read with other relevant circulars including 09/ 2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ('MCA') (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, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 32nd AGM of the Company is being convened and will be conducted through VC. The deemed venue for AGM shall be the registered office of the Company.
2. Explanatory Statement pursuant to Section 102 of the Act, in respect of Item Nos. 3 to 4 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 Revised 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 – 501401., 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.
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 26th September, 2024. Members seeking inspection of the aforementioned documents can send an e-mail to investors@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 Investors, 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.
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 investors@bartronics.com with a copy marked to 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. 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 dematerialization, the members are advised to dematerialize 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. 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 investors@bartronics.com or investor@bigshareonline.com. We urge members to support this environment friendly effort of the Company and get their e-mail IDs registered

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. 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 investors@bartronics.com at least 5 days prior to meeting e.g. latest by Saturday 21st September , 2024 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 investors@bartronics.com at least 5 days prior to meeting e.g. latest by Saturday 21st September , 2024 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 Monday, 23rd September, 2024 at 9:00 A.M. and ends on Wednesday, 25th September, 2024 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, 20th September, 2024 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. 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 20, 2024, may obtain the login ID and password by sending a request at 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 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 20, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 23rd September, 2024 at 09:00 A.M. and ends on Wednesday, 25th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

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

- 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 email Id in their demat accounts in order to access e-Voting facility.

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting.

	<ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="673 868 1198 1174" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on

	www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

B. 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?

- a. 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.
- b. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- c. 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.

- d. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
i. 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*****.

ii. 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*****.
iii. 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***.

- e. Password details for shareholders other than Individual shareholders are given below:
- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - ii. 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.
 - iii. How to retrieve your ‘initial password’?
 1. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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’.
 2. 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.**
- f. 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.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request evoting@nsdl.com 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.
- g. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- h. Now, you will have to click on “Login” button.
- i. 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?

1. 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.
2. 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 Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
 4. 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.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 ibracs130276@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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.
2. 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 48867000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@bartronics.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@bartronics.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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.
3. 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.
4. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above 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 Company will be displayed. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@bartronics.com. The same will be replied by the company suitably.
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 or call on toll –free numbers 022 - 48867000 and 022 - 24997000 or send a request at evoting@nsdl.co.in.

Place: Hyderabad**Date: 22.08.2024****By Order of the Board of Directors
For Bartronics India Limited****Sd/-****Ashwani Singh Bisht****Company Secretary & Compliance Officer****M. No. A72076****Registered Office:****Survey No. 351, Raj Bollaram Village****Medchal Mandal & District, Telangana-501401, India****Phone: 040-49269269, Fax: 040-49269246****Website: www.bartronics.com , Email: info@bartronics.com****CIN: L29309TG1990PLC011721**

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

As required by Section 102 of the Companies Act, 2013 (“the Act”), and regulations 36(3) of the Listing Regulations the following explanatory statement and additional disclosure sets out all material facts relating to the business mentioned under Item No. 3 to 6 of the accompanying Notice

ITEM NO. 3: Appointment of Mr. Ganesh Balaji Lakshmanan (DIN: 10676656) as an Independent Director.

The Board of Directors, through Circular Resolution on June 27, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ganesh Balaji Lakshmanan (DIN: 10676656), as an Additional Director (under the capacity of Independent Director) of the Company, with effect from June 27, 2024, for a term of three consecutive years, i.e., upto May 26, 2027, under Sections 149, 150 and 152 of the Act and the Rules framed thereunder. Mr. Ganesh Balaji Lakshmanan is eligible to be appointed as an Independent Director for a term of upto three consecutive years.

The Company has received.

- (i). consent in writing from Mr. Ganesh Balaji Lakshmanan to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Appointment Rules’),
- (ii). declaration in Form DIR-8 in terms of the Appointment Rules from Mr. Ganesh Balaji Lakshmanan to the effect that he is not disqualified under sub-section (1) & (2) of Section 164 of the Act,
- (iii). a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations.
- (iv). Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority; and
- (v). A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered himself on the Independent Director’s Data Bank maintained by the Indian Institute of Corporate Affairs.

For appointment of Mr. Ganesh Balaji Lakshmanan on the Board, the Nomination and Remuneration Committee took into consideration his rich and varied experience. Further, the Nomination and Remuneration Committee also noted that the skills, expertise and competencies possessed by Mr. Ganesh Balaji Lakshmanan were in alignment with the skills and expertise, identified by the Committee and the Board, for the Directors of the Company.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Ganesh Balaji Lakshmanan himself, is in any way interested or concerned financially or otherwise, in the Resolution as set out in the notice.

Brief profile of director to be appointed, 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 recommends the Resolution No. 3 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 4: Appointment of Mr. Iswar Chandra Mishra (DIN: 10697690) as an Independent Director

Mr. Iswar Chandra Mishra (DIN: 10697690) was appointed as an Additional (under the capacity of Independent Director) Director of the Company by the Board of Directors vide Circular Resolution dated 09.07.2024, based on the recommendation of Nomination and Remuneration Committee, for a term of three consecutive years, i.e., upto July 08, 2027, under Sections 149, 150 and 152 of the Act and the Rules framed thereunder. Mr. Iswar Chandra Mishra is eligible to be appointed as an Independent Director for a term of upto three consecutive years.

The Company has received:

- (i). consent in writing from Mr. Iswar Chandra Mishra to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- (ii). declaration in Form DIR-8 in terms of the Appointment Rules from Mr. Iswar Chandra Mishra to the effect that he is not disqualified under sub-section (1) & (2) of Section 164 of the Act,
- (iii). a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations.
- (iv). Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority; and
- (v). A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered himself on the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs.

For appointment of Mr. Iswar Chandra Mishra on the Board, the Nomination and Remuneration Committee took into consideration his rich and varied experience. Further, the Nomination and Remuneration Committee also noted that the skills, expertise and competencies possessed by Mr. Iswar Chandra Mishra were in alignment with the skills and expertise, identified by the Committee and the Board, for the Directors of the Company.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Iswar Chandra Mishra, is in any way interested or concerned financially or otherwise, in the Resolution as set out in the notice.

Brief profile of director to be appointed, 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 recommends the Resolution No. 4 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 5: POWER TO GIVE LOANS OR INVEST FUNDS OF THE COMPANY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“the Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and invest/acquire securities of any other body invest/acquire corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

We would further like to apprise members of the Company that the Company is engaged in the business of providing infrastructural facilities specified under Schedule VI of the Act noted that the provisions of Section 186 except sub-section (1) thereof is not applicable, and made certain investments in aggregate amounting to Rs. 3.50 crores on 27.05.2024, in the interest of the Company. However, taking into consideration the differing views expressed by the professional(s) and out of abundance of caution and to maintain the standards of good corporate governance, the approval and ratification from the Members be and is hereby sought for the loans and investments so far made, the amounts for which guarantee or security so far provided.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.200 Crores, as proposed in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no.5 of the accompanying notice. The Board recommends the resolution at Item no 5 to be passed as Special Resolution.

ITEM NO. 6: ISSUANCE OF SECURITIES FOR AN AMOUNT NOT EXCEEDING INR 200 CRORES

The Board of Directors (hereinafter called the “Board”) at its meeting held on August 14, 2024, has approved raising of funds, inter alia, by way of issuance of equity shares or other eligible securities through permissible modes, including but not limited to a private placement, preferential issue, qualified institutions placement and/or by way of issuance and allotment in one or more tranches of private or public offerings (including on preferential allotment basis) in international markets, through prospectus/ offer letter/ offering circular/ offering memorandum or other permissible/requisite offer documents, Foreign Currency Convertible Bonds (FCCBs) (whether fully or partly paid) and/or any other similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or Global Depositary Receipts (GDRs) and/or American Depositary Receipts (ADRs) and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company (“Securities”) for an aggregate amount of INR 200 crore or its equivalent amount in any foreign currencies as may be necessary.

The fund-raise shall provide the Company a pool of growth capital for expanding its businesses and addressable market to fortify its leadership positions and strengths and to expand the Company’s portfolio into the growing sectors of Artificial Intelligence (AI) and Machine Learning based investment and increase the market presence. This will also help the Company in maintaining its long-term growth trajectory and remaining ahead of the curve whilst navigating the rapidly changing dynamics of the sector encompassing both the linear and the digital medium. Proper capitalization will allow the Company to efficiently take advantage of business opportunities and effectively compete in its landscape. Hence, the Board believes that the Company should have necessary approvals now for accessing various opportunities for growth capital / fund raising at this juncture to be well placed to take advantage of emerging growth opportunities. The Board has therefore approved an adequate pool size of up to INR 200 crore to address the abovementioned.

The issue of Securities may be consummated in one or more tranches at such time or times at such price as may be determined by the Board (including any Committee thereof) in its absolute discretion, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary, and as applicable to the ICDR Regulations, and other applicable laws, guidelines, notifications, rules and regulations, each as amended.

The proposed enabling Special Resolution seeks to confer upon the Board (including any Committee thereof) the absolute discretion to issue Securities in one or more tranches, determine the terms of the aforementioned issuance of Securities, including the exact price, face value, discount, conversion ratio, security, proportion and timing of such issuance, based on analysis of the specific requirements. The detailed terms and conditions of

such issuance will be determined by the Board (including any Committee thereof), considering prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and as applicable, to the ICDR Regulations, and other applicable laws, guidelines, notifications, rules and regulations. Accordingly, the Board (including any Committee thereof) may, in its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company.

The relevant date (where applicable) for the purpose of pricing the Securities shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the issue of such Securities, subsequent to receipt of Members' approval in terms of the applicable laws. For the purposes of clarity: (a) In the event that Securities are issued by way of a QIP, the relevant date for the purpose of pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such Securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board or any Committee duly authorised by the Board; (b) In the event the Securities are proposed to be issued as FCCBs and/or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the FCCB Scheme and/or the GDR Scheme and the other applicable pricing provisions issued by the Ministry of Finance.

Issuance of Securities may result in the issuance to investors who may or may not be the members of the Company. Therefore, consent of the members is being sought, for passing the Special Resolution as set out in the Notice, pursuant to applicable provisions, of the Companies Act, 2013, as amended ("Act") and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

With respect to the issuance of and allotment of Securities by way of qualified institutional placement, the Board, in consultation with the lead manager(s), may offer a discount of not more than 5% or such other percentage as may be permitted under applicable laws on the floor price.

The proposed issue of the Securities shall be within the overall borrowing limits of the Company in terms of Section 180(1)(c) read with Section 180(1)(a) of the Act or such other enhanced limit as may be approved by the Members of the Company, from time to time and the issue, if necessary, may be secured by way of mortgage / hypothecation of the Company's assets as may be finalized by the Board in consultation with the Security Holders / Trustees in favour of Security Holders/ Trustees for the holders of the said securities.

In connection with the proposed issue of Securities, the Company is required, inter alia, to prepare various documentation and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

Section 62(1)(c) of the Act provides that, inter-alia, such further Securities may be offered to any persons whether or not such persons are existing holders of equity shares of the Company as on the date of offer by way of a Special Resolution passed to that effect by the Company in General Meeting or through a postal ballot.

Accordingly, approval of the members is being sought for issuing any such instrument(s) as the Company may deem appropriate to parties including other than the existing shareholders.

The Board believes that the issue of Securities of the Company is in the best interest of the Company and none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No.6 of the Notice except to the extent of their shareholding, if any, and to the extent of any Securities that may be subscribed by the companies/institutions in which they are directors or members.

The Board recommends the enabling Special Resolution set out at Item Nos. 6 of the Notice for approval of the Members

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	Ms. Vilasitha Dandamudi	Mr. Ganesh Balaji Lakshmanan	Mr. Iswar Chandra Mishra
DIN	08272465	10676656	10697690
Date of Birth	06/06/1983	29.01.1992	14.02.1960
Date of First Appointment to the Board.	28.03.2023	27.06.2024	09.07.2024
Education Qualifications	B.COM	B. Tech in Information and Communication Technology	B.Sc. in Agriculture
Nationality	Indian	Indian	Indian
A Brief resume of the Director	B. Com graduate with over 18 years of experience in Telecom, Insurance & Financial Inclusion. She is instrumental in navigating the Company through various challenging situations in her previous engagements with Max New York Life Insurance & Reliance Telecom.	Mr. Ganesh Balaji, Founder of Strive Labs, is a seasoned leader in the SaaS industry with over a decade of experience driving growth and innovation. He has a proven track record in SaaS strategy and scaling products from start-up phase to IPO. Ganesh played a pivotal role in shaping the success stories of leading companies like Freshworks and DevRev. Mr. Ganesh's visionary leadership and deep understanding of SaaS dynamics continue to drive Strive Labs' success in building cutting-edge software solutions with a global footprint."	With over 36 years of experience as a banking officer culminating in his retirement as General Manager of Human Resources, he has overseen extensive personnel management responsibilities encompassing a diverse workforce across India and internationally. His career has afforded him exposure to various sectors within multiple states across India, where he has consistently provided strategic leadership and support to the top management and Board of Directors.
Experience and Expertise in specific functional areas	Mentioned above	Mentioned above	Mentioned above
Terms of appointment/ Re-appointment	N.A.	As per the Resolution No.3	As per the Resolution No.4
Remuneration proposed to be paid	Nil	As per the Resolution No.3	As per the Resolution No.4
Remuneration last drawn	Nil	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil
Disclosure of	Nil	Nil	Nil

relationships between directors inter-se			
No of Board Meetings held and attended during the Financial Year 2023- 24	10	N.A.	N.A.
Name(s) of other entities in which holding of Directorship (excluding private limited, foreign and Section 8 Companies)	<ol style="list-style-type: none"> 1. SEW RHO Power Corporation Limited. 2. SEW Green Energy Limited. 3. SEW Nafra Power Corporation Limited 4. SEW Rangmaw Power Corporation Limited. 5. SEW New Melling Power Corporation Limited. 6. SEW Transportation Networks Limited. 7. SEW Realty Limited 8. SEW Nyukcharong Chu Power Corporation Limited 	Strive SAAS Labs Private Limited	Nil
Chairpersonship/ Membership in committees of other Entities	<ol style="list-style-type: none"> 1. Audit Committee (M) 2. Nomination and Remuneration (M) 3. Shareholder Relationship Committee (M) 4. Rights Issue Committee (C) 5. Management Committee (C) 	Nil	Nil
Names of listed entities from which the person has resigned in the past three years.	Nil	Nil	Nil

* Member (M), Chairperson (C)

By Order of the Board of Directors
For Bartronics India Limited

Sd/-

Ashwani Singh Bisht
Company Secretary & Compliance Officer
M. No. A72076

Place: Hyderabad
Date: 22.08.2024

DIRECTORS' REPORT

To the Members,
Bartronics India Limited
Hyderabad, Telangana, India

The Board of Directors has pleasure in presenting the Thirty Second (32nd) Annual Report of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

Your Company has achieved a turnover of Rs.4,883.80 lakhs for the financial year ended 31st March 2024 against the turnover of Rs.5,262.71 lakhs for the previous year ended 31st March 2023. Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

(Rupees in Lakhs)

Particulars	2023-24 (12 months)	2022-23 (12 months)
Profit Before Depreciation, Interest & Exceptional Items	141.86	255.78
Financial Costs	0	2,621.11
Depreciation	44.64	417.8
Profit/(loss) Before Exceptional Items and Tax	97.22	(2,783.13)
Exceptional Items(Income/(expense))	(73.77)	15,752.20
Profit Before Tax	23.45	12,969.07
Provision for Tax	-	-
- Current Tax	-	-
- Deferred Tax	(114.82)	1,946.61
Profit After Tax	138.27	11,022.46
Balance of profit brought forward from earlier years	(26,873.74)	(37,924.93)
Add: Excess Provision for IT written off	-	-
Less : OCI	28.61	0
Less: Adjustments	0	28.75
Profit available for appropriation	(26,764.07)	(26,873.74)
"Appropriations"	-	-
"Proposed Dividend"	-	-
- Equity	-	-
- Preference	-	-
- Dividend Tax	-	-
Balance of Profit	(26,764.07)	(26,873.74)

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

The Company was incorporated in Hyderabad, India in 1990. It is 32nd Annual General Meeting since its incorporation, but the 1st year of operations under the new management. And the new management is under the process to utilise company's core competences, and also planning to expand business, by opening a separate business vertical or way of acquisition of an existing business engaged in Fintech, AI and Machine learning, or in any other business as may be decided by the Board.

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. 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-III

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

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 and capital Reserve of the Company as at March 31st 2024 is Rs. (395.32) Lakhs

5. Dividend:

In the absence of adequate profit, your directors are unable to declare any dividend for the financial year 2023-2024

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

The current promoters and management of the Company took control of the Company on 28th March 2023, upon successful implementation of the Resolution Plan. Subsequently, it has been noticed that the Foreign Subsidiaries are not being functional and current management do not have any control over these subsidiaries. In order to give a transparent view of the Company's Assets, the current management had written off such investments. Further, the Company confirms that this has not resulted in any adverse impact on the financials as there are no operations in these foreign subsidiaries. The management of the Company is in the process of regularizing the Compliances related to Foreign Subsidiaries and closure of such subsidiaries under the applicable legal framework in respective jurisdiction.

7. Share Capital:

The existing Authorized Share Capital of the Company as on 31st March, 2024 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.

8. Event Based Disclosures:

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. 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.

6. Preferential Allotment of Shares: The Company has not issued any securities during the year under review.

However, the promoter of the Company (Successful Resolution Applicant) M/s. Kinex India Private Limited (formerly known as Antanium India Private Limited) has sold 1,35,00,000 equity shares of face value Rs. 1/- at Rs. 20/- each from 11.07.2024 to 12.07.2024, under offer for sale(OFS) through Stock Exchange Mechanism, as M/s. Kinex India Private Limited (formerly known as Antanium India Private Limited)the promoter of "Bartronics India Limited" was holding 90% of paid-up share capital, which was reduced to 85.57% after such sale was made.

Currently the public shareholding is below twenty five per cent (25%), which must be complied with within the timeline stipulated in Rule 19A of SCRR, 1957.

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

There is no such change during the year under review

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

There were no 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.

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, 2015 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 2023-24 with related parties, as defined under the Act and SEBI (LODR) Regulations, 2015 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.

However, the Company had paid Managerial Remuneration to its directors, and Salary of KMPs, which was the only related party transaction during the period under review.

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. 40 of the 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, 2015. 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, 2015 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 2023-24 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 2023-24 as per Policy on Related Party Transactions, hence no such detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Subsection (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014.

14. Meetings of the Board

During the year, Ten Board Meetings were held, the details of which have been given in 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 in its meeting held on 13.02.2024, on the recommendation of Nomination and Remuneration Committee appointed Ms. Gaddam Naveena (DIN: 10119037) as the Additional Director under non-executive non-independent category liable to retire by rotation.

She was regularized through the ordinary resolution passed by way of remote e-voting and result of the same was declared on 02.05.2024 and subsequently reported to the Stock Exchanges and Form MGT-14 was file with the Registrar of Companies in the due course of time.

b) 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 Directors 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's re- appointment. Relevant resolution seeking shareholder s approval forms part of the Notice.

c) Resignations:

Mr. Thirupathi Reddy Bheemuni, who was an Independent Director of the Company resigned on 06.12.2023.

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, 2024 are as follows:

S. No	Name of the KMP	Designation
1	Mr. N Vidhya Sagar Reddy	Managing Director
2	Mr. Ashwani Singh Bisht	Company Secretary & Compliance Officer
3	Mr. Venu Gopal Thota	Chief Financial Officer

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.

However the Board in its meeting held on 14.11.2023, on the recommendation of Nomination and Remuneration Committee appointed Mr. Venu Gopal Thota as Chief Financial Officer (CFO) of the Company.

Board appointed Mr. Ashwani Singh Bisht as Company Secretary & Compliance Officer w.e.f. 01.08.2023, as required under the provisions of section 203 of the Companies Act, 2013.

16. Performance Evaluation Criteria for Directors

To comply with Regulation 25(4) of SEBI (LODR) Regulations, 2015 A separate meeting of Independent Directors to evaluate the performance of the Chairman, and the Non-Independent Directors, was convened on 13.02.2024, where the evaluation was done through the questionnaire.

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 27 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.

19. Companies which have become or ceased to be Subsidiaries/Associates/Joint Ventures

During the financial year, no company has become to be subsidiary, associate, or joint venture of the company.

However the following Subsidiaries were ceased to be Subsidiaries of the Company w.e.f. 1st April, 2023:

- a) Bartronics Asia Pte Limited, Singapore
- b) Bartronics Middle East FZE, Dubai.

Step down subsidiary companies viz.,

- c) Bartronics Hong Kong Ltd, Hong Kong
- d) Veneta Holdings Ltd, Mauritius and
- e) Burbank Holdings Ltd, Mauritius

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 as per SEBI (LODR) Regulations, 2015.

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

Apart from the above mandatory Committees the Company has the following additional Committees for the smooth functioning of the Company:

- d. Management Committee: This Committee was formed for smooth functioning of the Company.
- e. Rights Issue Committee: This Committee was formed to oversee the process of Rights Issue of the Company.

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, 2015.

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, 2015 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 <https://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), net worth (Rs. 500/- crores or more) and turnover (Rs. 1000/- crores or more) it was not obligated to contribute towards CSR activities during FY 2023-24. However, the Company is committed to build its CSR capabilities on a sustainable basis and undertakes 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. Brahmayya & Co, Chartered Accountants (Firm Registration No. 000511S) were appointed as Statutory Auditors of the Company for a period of 5 years in the AGM held on 29.09.2023, and accordingly they will continue as Statutory Auditors of the Company till the conclusion of 36th Annual General Meeting of the Company that will be held in the financial year 2027-28.

Auditors Report:

The Statutory Auditors have issued unmodified opinion in their Standalone Auditor's Report for the financial year ended March 31, 2024 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 provide effectively 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 2024-25.

The internal audit is conducted at the Company and covered all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors. The Audit Committee reviews the same regularly.

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. SI and Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for financial year 2024-25. The report of the Secretarial Auditor is enclosed herewith vide Annexure-I of this Report.

Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2024 on the Compliances according to the provisions of Section 204 of the Companies Act, 2013 and as per regulation of SEBI (LODR) Regulations, 2015, has noted that during the year, the company does not have any reservation, qualification or adverse remarks.

Annual Secretarial Compliance Report:

The Company has filed the Annual Secretarial Compliance Report for the financial year 2023-24 with the BSE Limited, and National Stock Exchange of India Limited (NSE), 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 Secretarial Auditor is enclosed herewith vide Annexure-II 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 etc during the period under review that will have impact the going concern status and Company's operations in future.

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, 2024 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, 2024 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 - - VII 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 – VII**.

During the year, none of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other than those mentioned in **Annexure VII**.

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

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, an annual return is uploaded on website of the Company www.bartronics.com

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, 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.

However, 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 professional 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 Records and Cost Audit

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013, 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 2023-24, 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/wp-content/uploads/2024/04/Familiarization-Program-for-Independent-Directors.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

Details of nodal officer:

The Company has designated Mr. Venu Gopal Tota as a Nodal Officer for the purpose of IEPF.

Transfer of Un-Claimed Dividend to Investor Education and Protection:

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. However the Company is under the process of transferring un-claimed dividend of Rs. 4.91 Lakhs, pertaining to the financial year 2010-11 to IEPF.

Shares transferred to Investor Education and protection fund:

No shares were transferred to the Investor Education and Protection Fund during the year under review.

44. Industry Based Disclosure

The Company is not a NBFC, Housing Finance 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- III 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 -IX 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, 2015, forms part of the Annual Report.

(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. SI and Associates, Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

(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 www.bartronics.com.

(v). 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 (Symbol: 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 2024-25.

(vii). MD & CFO Certification:

As required under 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, Members approved the offer, issue and allot equity shares on a Private Placement and Preferential basis to the non-promoters by way of Special Resolution through postal ballot on 23.07.2023. The Company could not complete the allotment of shares due to non-receipt of In-principle approvals from the Stock Exchanges.

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

During the year under review on Wednesday the 20th day of September, 2023, at Hyderabad, Telangana, your Company entered into Memorandum of Understanding (MOU) with M/s. Amplify Cleantech Solution Private Limited, having its registered office at Plot No. 72, Road No. 9, Jubilee Hills, Hyderabad, Telangana, India – 500033, for Promoting Entrepreneurship, EV Charging Infrastructure Development, and facilitating Loan for the same from Gramin banks in rural areas across India.

During the year under review the Company has renewed the contracts with Maharashtra Gramin Bank, Aryavart Bank, entered into the contract with Canara Bank for financial inclusion projects.

(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. Details of legal cases initiated against the Company or initiated by the Company

During the year under review there are no legal cases initiated by the company and no cases initiated by the other parties against the company, except the old running cases in which the Company is only one of the party.

49 Appreciation and Acknowledgements

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

Place: Hyderabad
Date: 22.08.2024

Sd/-
N. Vidhya Sagar Reddy
Managing Director
DIN: 09474749

Sd/-
Vilasitha Dandamudi
Director
DIN: 08272465

Annexure-I
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
CIN: L29309TG1990PLC011721
Survey No. 351, Raj Bollaram Village,
Medchal Mandal & District, Telangana – 501401

I 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 my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the period ended on 31st March, 2024 (consisting of 12 months from 01.04.2023 to 31.03.2024), generally complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2024 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 Securitised Debt Instruments and Security Receipts) 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- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

(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;**

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

I 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 Listing Agreements entered into by the Company 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, 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.

It has been informed by the management that the Current promoters and management of the Company took control of the Company on 28th March, 2023, upon successful implementation of the resolution plan. Subsequently, it has been noticed that foreign subsidiaries are not being functional and current management do not have control over the subsidiaries. In order to give a transparent view of the Company's assets, the current management had written off such investments in the First quarter of the financial year 2023-24. The management of the Company is in the process of regularizing the compliances related to Foreign subsidiaries and closure of such subsidiaries under the applicable legal framework in respective jurisdiction.

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.

I further report that:

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the audit period:

(i). Mr. Thirupathi Reddy Bheemuni (DIN: 03418411) and Mr. Pamarthi Rajesh (DIN: 10155271) were appointed as Non-Executive Independent directors with effect from May 15, 2023.

(ii). The Company has withdrawn the Notice of postal ballot of dated June 12, 2023 due to technical difficulties and unavoidable circumstances and intimation in this regard has been submitted with the Stock Exchanges on 16.06.2023.

(iii). Ms. Apeksha Naidu, resigned as Company Secretary and Compliance officer w.e.f: 17.07.2023 due to personal reasons.

(iv). Members approved the offer, issue and allot equity shares on a Private Placement and Preferential basis to the non-promoters by way of Special Resolution through postal ballot on 23.07.2023. The Company could not complete the allotment of shares due to non-receipt of In-principle approvals from the Stock Exchanges.

(v). Mr. Ashwani Singh Bisht, appointed as Company Secretary and Compliance officer w.e.f: 01.08.2023.

(vi). Mr. Venu Gopal Thota (DIN: 01979738), resigned as Chairman and Managing Director of the Company w.e.f. 14.08.2023.

(vii). Mr. N. Vidhya Sagar Reddy (DIN: 09474749) appointed as Chairman cum Managing Director of the Company w.e.f: 14.08.2023.

(viii). Ms. Brahmayya & Co, Chartered Accountants [Firm Registration No: 000511S] as Statutory Auditors of the company.

(ix). Mr. Naveen Kumar Reddy Bheemavarapu has tendered his resignation as the Chief Financial Officer (CFO) of the Company w.e.f close of working hours on September 11, 2023 due to personal reasons.

(x). Increase in the remuneration of Mr. N. Vidhya Sagar Reddy, Chairman and Managing Director of the Company w.e.f. 01st November, 2023.

(xi). Appointment of Mr. Venu Gopal Thota as Chief Financial Officer (CFO) of the Company 14.11.2023.

(xii). Mr. Thirupathi Reddy Bheemuni, who was an Independent Director of the Company resigned on 06.12.2023.

(xiii). Appointment of Ms. Gaddam Naveena (DIN: 10119037) as an Additional Director under Non-Executive Non-Independent category w.e.f: 13.02.2024.

(xiv). Board of Directors at their meeting held on 13.02.2024 approved the offer and issuance of equity shares

of the Company (the "Equity Shares") for an amount, including premium, not exceeding Rs. 49.90 Crores (Rupees Forty Nine Crores Ninety Lakhs) by way of a rights issue to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws ("Rights Issue").

I further report that during the audit period:

The Company had obtained approval of shareholders at the Annual General Meeting held on 29.09.2023 by way of passing Special Resolution for

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

(ii). 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.

I further report that during the audit period:

The Company had also obtained approval of shareholders by way of passing Special resolution through postal ballot

Date of passing	Details of Special Resolution
Friday 23 rd June, 2023	(i). Approval for the appointment of Mr. Venu Gopal Thota (DIN: 01979738) as the Managing Director of the Company and payment of remuneration thereof. (ii). Approval of appointment of Mr. M Krishna Kishore (DIN: 07582428) as an Independent Director of the Company w.e.f:28.03.2023 (iii). Approval of appointment of Ms. Sujata Borde (DIN: 09620880) as an Independent Director of the Company w.e.f: 28.03.2023 (iv). Approval of Appointment of Mr. Thirupathi Reddy Bheemuni (DIN: 03418411) as an Non-Executive Independent Director of the Company w.e.f: 15.05.2023 (v). Approval of appointment of Mr. Pamarthi Rajesh (DIN: 10155271) as an Independent Director of the Company w.e.f: 15.05.2023. (vi). Approval to amend the Object Clause of the Company
Sunday, 23 rd July, 2023	(i). To offer, issue and allot equity shares on a Private Placement and Preferential basis.

**For SI and ASSOCIATES
Company Secretaries**

**Sd/-
Shaik Ibraheem
Proprietor**

**FCS No. 7642, C P No. 24877
Peer Review Certificate No. 3010/2023**

**Place: Hyderabad
Date: 14/08/2024
UDIN: F007642F001012932**

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

Annexure-A

To
The Members of
Bartronics India Limited
CIN: L29309TG1990PLC011721
Survey No. 351, Raj Bollaram Village,
Medchal Mandal & District, Telangana – 501 401

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I 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. My 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 SI and ASSOCIATES
Company Secretaries**

**Sd/-
Shaik Ibraheem
Proprietor**

**FCS No. 7642, C P No. 24877
Peer Review Certificate No. 3010/2023**

**Place: Hyderabad
Date: 14/08/2024
UDIN: F007642F001012932**

Annexure-II
ANNUAL SECRETARIAL COMPLIANCE REPORT OF
M/s. BARTRONICS INDIA LIMITED
For the Year Ended 31st March, 2024
CIN: L29309TG1990PLC011721
Regd Office: Survey No. 351, Raj Bollaram Village, Medchal Mandal & District
Telangana, India, 501401

[as per the regulation 24(A) of SEBI (LODR) Regulations, 2015 as amended from time to time]

I, Shaik Ibraheem proprietor of M/s. SI and Associates, Practicing Company Secretary (CP No: 24877, FCS: 7642), 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, 2024 (“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:

- a) 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 Securitised Debt Instruments and Security Receipts) 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

k) 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;

And based on the above examination, I 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**.

I 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.	<u>Secretarial Standards:</u> 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.	Yes	None
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars / guidelines issued by SEBI.	Yes	None.
3.	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate	Yes	None

	governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.		
4.	<u>Disqualification of Director:</u> None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Current promoters and management of the Company took control of the Company on 28 th March, 2023, upon successful implementation of the resolution plan. Subsequently, it has been noticed that Foreign subsidiaries are not being functional and current management do not have control over the subsidiaries. In order to give a transparent view of the Company's assets, the current management had written off such investments in the First quarter of the financial year 2023-24. The management of the Company is in the process of regularizing the compliances related to Foreign subsidiaries and closure of such subsidiaries under the applicable legal framework in respective jurisdiction.
6.	<u>Preservation of Documents:</u> 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.	Yes	None
7.	<u>Performance Evaluation:</u> 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.	Yes	None
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related	NA NA	None No such cases during the

	party transactions; or (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.		review report.
9.	<u>Disclosure of events or information:</u> 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.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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 & 2.	No	Refer Annexure 1 and 2
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such event occurred
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

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. I 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 SI and ASSOCIATES
Company Secretaries**

Sd/-

**Shaik Ibraheem
Proprietor**

FCS No. 7642, C P No. 24877

Peer Review Certificate No. 3010/2023

Place: Hyderabad

Date: 27/05/2024

UDIN: F007642F000457245

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 Advisory/Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount (Rs)	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (LODR), Regulations 2015	Regulation 33	Non-Submission of Consolidated Un-Audited Financial Results for the Quarter ended 30.09.2023	BSE	Fine	Non-Submission of Consolidated Un-Audited Financial Results for the Quarter ended 30.09.2023	BSE Fine: 2,77,300	The Company has given clarification on non-submission of consolidated Un-Audited Financial Results for the Quarter ended 30.09.2023	BSE has waived off the fine subsequent to the clarification given by the Company.	Nil
2	SEBI (LODR), Regulations 2015	Regulation 33	Non-Submission of Consolidated Un-Audited Financial Results for the Quarter ended 30.06.2023	BSE and NSE	Fine	Non-Submission of Consolidated Un-Audited Financial Results for the Quarter ended 30.06.2023	BSE Fine: 2,89,100 NSE Fine: 3,15,000	The Company has given clarification on non-submission of consolidated Un-Audited Financial Results for the Quarter ended 30.06.2023	BSE and NSE has waived off the fine subsequent to the clarification given by the Company.	Nil
3	SEBI (LODR), Regulations 2015	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition	BSE and NSE	Fine (computed till quarter ended)	Non-compliance with the requirements pertaining	BSE Fine: 4,42,500 NSE Fine:	The Company has complied the Regulations 17 to 21 of SEBI (LODR) subsequent to	BSE granted the waiver of penalties till September 2022 and	Nil

			of the Board		June 2023)	to the composition of the Board	2,59,600	the change of management w.e.f: 28.03.2023 pursuant to the resolution plan approved by the Hon'ble NCLT, Hyderabad and filed waiver applications with BSE and NSE	the Company has filed again fresh waiver application with the BSE and Company's waiver application is under consideration. NSE granted the waiver of fine till June 2023 vide letter No. NSE/List/SOP/0016 dated 18.04.2024	
4	SEBI (LODR) Regulations, 2015.	Regulations 17 to 21	Not having valid Board, and applicable Committees for the Quarter ended 31.03.2023	BSE and NSE	Fine	Not having valid Board, and applicable Committees for the Quarter ended 31.03.2023	BSE Fine: 11,39,880 NSE Fine: 11,39,880	The Company has complied the Regulations 17 to 21 of SEBI (LODR) subsequent to the change of management w.e.f: 28.03.2023 pursuant to the resolution plan approved by the Hon'ble NCLT, Hyderabad and filed waiver applications with BSE and NSE	BSE granted the waiver of penalties till September 2022 and the Company has filed again fresh waiver application with the BSE and Company's waiver application is under consideration. NSE granted the waiver of fine till June 2023 vide letter No. NSE/List/SOP/0016 dated 18.04.2024	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 Practising 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	Not appointed a qualified company secretary as the compliance officer	3,34,000	CS has appointed w.e.f 01.12.2022	BSE granted the waiver of penalties till September 2022 and the Company has filed again waiver fresh application with the BSE and Company's waiver application is under consideration. NSE granted the waived off fine till June 2023 vide letter No. NSE/List/SOP/0016 dated 18.04.2024.	Company has to pay the not-waived off Fine amount of Rs.265000/-
2	SEBI (LODR), Regulations 2015	Regulation 23(9)	Delay in submission of related party	NSE	Fine	Delay in submission of related party	29,500	The Company filed waiver applicati	NSE vide letter No. NSE/List/SOP/0016 dated 18.04.2024	Company has to pay the not-waived

			transac tions for the year ended 31.03.202 2			transac tions for the year ended 31.03.20 22		ons with NSE	informed the Company that Fine amount of Rs.29500 (Rs.25000 GST) not waived off.	off Fine amount of Rs.2950 0/-
3	SEBI (LODR) Regulation s, 2015.	Regula tions 17 to 21	Not having valid Board, and applicabl e Committe es	BSE and NSE	Fine	Not having valid Board and applicabl e Committe es	79,29,6 00	The Compan y filed waiver applicati ons with BSE and NSE	BSE granted the waiver of penalties till September 2022 and the Company has filed again waiver application with the BSE and Company waiver application is under consideration. NSE granted the waived off fine till June 2023 vide letter No. NSE/List/SOP/001 6 dated 18.04.2024.	Nil

**For SI and ASSOCIATES
Company Secretaries**

Sd/-

**Shaik Ibraheem
Proprietor**

FCS No. 7642, C P No. 24877

Peer Review Certificate No. 3010/2023

**Place: Hyderabad
Date: 27/05/2024
UDIN: F007642F0001012932**

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview: This is your Company's 32nd Annual Report and highlights of the journey thus so far are mentioned below:

The Company was incorporated in Hyderabad, India in 1990. It is 32nd Annual General Meeting since its incorporation, but the 1st year of operations under the new management. And the new management is under the process to utilise company's core competences, and also planning to expand business, by opening a separate business vertical or way of acquisition of an existing business engaged in Fintech, AI and Machine learning, or in any other business as may be decided by the Board.

Your Company started with providing solutions based on Bar Coding one of the earliest Automated Identification and Data Capture (AIDC) technologies the company has evolved over the past three decades into a leader in technology infrastructure and AI-driven solutions. Bartronics has consistently introduced cutting-edge technologies in India, including Biometrics, RFID, POS, EAS, and Smart Cards.

Your Company stands at the forefront of innovation, leveraging Fintech and AI Analytics to enhance value for its customers. Our strategic investments in advanced technology infrastructure and the development of an Urban-Rural Exchange Platform underscore our commitment to bridging the urban-rural divide and expanding financial inclusion. By focusing on these areas, we create new growth opportunities while ensuring we remain agile and responsive to market needs.

Our strong partnerships with global technology leaders provide us with access to the latest advancements, giving us a competitive edge in bringing commercially viable technologies to market. Our ability to stay ahead of technological trends and deliver innovative, end-to-end solutions makes us the ideal partner in our clients' growth stories.

As we look to the future, we are committed to reimagining and deciphering new opportunities, building on our core strengths in AI technology and digital infrastructure. We see immense potential in exploring new markets and fields, and our focus on strategic investments will drive sustained success for our clients and stakeholders.

Industry Structure and Developments:

In the wake of the global pandemic, companies worldwide have adapted to new realities and are capitalizing on emerging opportunities. Bartronics has taken proactive measures to mitigate any substantial negative impact, including adjustments to manpower, investment strategies, and close collaboration with key stakeholders such as customers, banks, financial institutions, suppliers, and employees. Through these actions and with forward-looking management, we have focused on cost efficiency and long-term initiatives, resulting in creditable market and financial performance despite challenging economic conditions.

Looking ahead, our long-term outlook remains positive. Management is continuously experimenting with business and operating models, setting in motion a series of initiatives aimed at sustainable growth. We are focused on securing key contracts, completing strategic collaborations, and developing integrated digital channels to enhance the value of the company and its subsidiaries, positioning us as an agile player prepared for sustained growth in the coming years.

Opportunities for modernization, consolidation, and expansion into new technology areas continue to remain strong. This is evident in the robust demand for our offerings and the positive response from clients regarding our focus on modernization.

Strengths and Opportunities:

Your Company's strengths lie in providing end-to-end solutions utilizing a comprehensive range of AIDC technologies, supported by our in-house Research and Development Center. Our strong relationships with technology leaders allow us to access the latest innovations available for commercial use, reinforcing our position as a market leader.

As one of India's few companies and among a select group globally capable of providing complete end-to-end solutions, Bartronics holds a dominant share in the domestic market. In the Financial Inclusion space, we have emerged as a key player, successfully implementing a prestigious project across 6,000 villages.

While technologies under the AIDC umbrella are still gaining acceptance in India, there is significant potential for deeper market penetration and expansion into new geographies. Bartronics, already a leader in this space, recognizes these opportunities as key growth drivers, particularly as we continue to expand our focus on Fintech, AI Analytics, and our Urban-Rural Exchange Platform. These areas provide a substantial foundation for future growth and sustained success..

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.

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.

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.

Financial Ratios:

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-2024	31-March-2023	Change %	Explanation
1	Current Ratio	4.33	3.61	20.06%	Other Bank Deposits in current FY increased by Rs 586.27 Lakhs due to which Current Ratio has been increased. Other Bank deposits include Margin Money & Tender Deposits.
2	Debt Equity Ratio	-	-	0.00%	No Debt
3	Debt Service Coverage Ratio	-	-	0.00%	No Debt
4	Return on Equity	5.33%	-253.07%	102.10%	Since the Opening Other Equity in FY 22-23 is negative (i.e., Rs.14,656.50 lakhs), ROE ratio in FY 22-23 is arriving at negative Figure. In FY 22-23,

					Write Back of Balances made w.r.t Resolution Plan to the extent of Rs.15,752.20 lakhs, due to which the ROE % has turned to positive during the current FY. Due to this, there is a drastic increase in ROE%.
5	Inventory Turnover Ratio	4.59	1.65	177.94%	Current Year closing Inventory has been reduced to Rs. 5.14 Lakhs compared to Rs 391.48 lakhs in FY 21-22 & Rs 16.40 lakhs in FY 22-23 due to which Inventory Turnover ratio has been increased.
6	Trade Receivables Turnover Ratio	36.06	0.15	23972.37%	Current Year outstanding Trade Receivable balance has been reduced to Rs.45.04 Lakhs compared to Rs 70040.5 lakhs in FY 21-22 & Rs 225.84 Lakhs in FY 22-23 due to which the Trade Receivables Turnover ratio has been increased.
7	Trade Payable Turnover Ratio	96.44	1.94	4864.42%	Current Year outstanding Trade Payables balance has been reduced to Rs.63.07 lakhs compared to Rs. 4542.66 lakhs in FY 21-22(i.e., Opening balance of FY22-23), due to Trade Payable Turnover ratio has been drastically increased.
8	Net Capital Turnover Ratio	5.22	8.61	-39.36%	Current Year Working Capital has been increased by Rs. 324.33 lakhs compared to previous year working capital, due to which Net Capital Turnover ratio has been reduced during the current FY.
9	Net Profit Ratio	2.75%	207.13%	-98.67%	Since Write Back of Balances made w.r.t Resolution Plan in FY 22-23 to the extent of Rs.15,752.20 lakhs, previous year profit has been inflated. Due to which, current Year Net Profit Ratio has been

					reduced compared to previous FY.
10	Return on Capital Employed	-0.21%	725.27%	-100.03%	Since Write Back of Balances made w.r.t Resolution Plan in FY 22-23 to the extent of Rs.15,752.20 lakhs, previous year profit has been inflated. Due to which, current Year Return on Capital Employed Ratio has been reduced compared to previous FY.
11	Return on Net worth	-	-	-	Refer Return on Equity Reason.
12	Return on Investment	4.81%	16.74%	-71.30%	Since Write Back of Balances made w.r.t Resolution Plan in FY 22-23 to the extent of Rs.15,752.20 lakhs, previous year profit has been inflated. Due to which, current Year Return on Investment ratio has been reduced compared to previous FY.

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-IV

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:

Composition of the Board of Directors & Procedure:

The Board of Directors comprises of Six Directors out of which Five (5) are Non-Executive Directors out of them Three (3) are (Independent), and Two (2) are Non-Executive –Non –Independent Woman Directors and One(1) Managing Director, during the year under review.

The Company has an Executive and Non-Promoter Director as the Chairman. Out of the total strength of Six directors, 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 had Ten (10) Board meetings during the financial year 2023-24.

Meetings of the Board:

13.04.2023, 22.05.2023, 30.05.2023, 09.06.2023, 23.06.2023, 14.08.2023, 31.08.2023, 14.11.2023, 13.02.2024, 21.03.2024.

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 ¹	Committee membership ²	Committee Chairmanship ²
1	Mr. N. Vidhya Sagar Reddy	Chairman Cum Managing Director	04	Yes	--	Member: Audit Committee	--
2	Ms. Vilasitha Dandamudi	Non-Executive Non-Independent Director	10	Yes	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	Nomination & Remuneration Committee Stakeholders Relationship Committee	--

					Limited 6. SEW RHO Power Corporation Limited 7. SEW Transportation Networks Limited 8. SEW New Melling Power Corporation Limited		
3	Ms Sujata Cyril Borde	Non- Executive- Independent Director	09	Yes	--	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee	Nomination & Remuneration Committee
4	Mr. Krishna Kishore Madicharla	Non- Executive- Independent Director	09	Yes	--	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee	Audit Committee Stakeholders Relationship Committee
5	Mr. Rajesh Pamarti	Non- Executive- Independent Director	08	Yes	--	--	--
6	* Mr Thriupathi Reddy Bheemuni	Non- Executive- Independent Director	03	No	--	--	--
7	*Mr. *Ganesh Balaji Lakshmanan	Non- Executive- Independent Director	0	NA	--	--	--
8	\$ Mr. Iswar Chandra Mishra	Non- Executive- Independent Director	0	NA	--	--	--
9	^Ms. Gaddam Navcena	Non- Executive Non-Independent Director	01	NA	--	--	--

1. Excludes directorship in private companies, foreign companies and Section 8 Companies.

2. Committees include Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of Public Company.

*Resigned w.e.f from 06.12.2023

** - Mr. Ganesh Balaji Lakshmanan was appointed w.e.f. 27.06.2024 by the Board of Directors.

\$- Mr. Iswar Chandra Mishra was appointed w.e.f: 09.07.2024 by the Board of Directors.

^ Ms. Gaddam Naveena was appointed w.e.f: 13.02.2024 by the Board, and she was regularized on 02.05.2024 by the members through postal ballot by way of remote e-voting process.

b) 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
Mr. N. Vidhya Sagar Reddy	√	√	√	√		√
Ms. Vilasitha Dandamudi	√	√	√		√	√
Ms Sujata Cyril Borde	√		√			√
Mr. Krishna Kishore Madicharla	√	√	√	√	√	
Mr. Rajesh Pamarti	√	√	√			
Mr. Iswar Chandra Mishra	√		√	√		√
Mr. Ganesh Balaji Lakshmanan	√	√	√			√
Ms. Gaddam Naveena	√	√		√		√

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.

(c). 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. N. Vidhya Sagar Reddy	Bartronics India Limited	Chairman Cum Managing Director
2	Ms. Vilasitha Dandamudi	Bartronics India Limited	Non-Executive -Non Independent Director
3	^ Ms. Gaddam Naveena	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. Pamarthi Rajesh	Bartronics India Limited	Non-Executive -Independent Director
7	* Mr. Ganesh Balaji Lakshmanan	Bartronics India Limited	Non-Executive -Independent Director
8	^^ Mr. Iswar Chandra Mishra	Bartronics India Limited	Non-Executive -Independent Director

^ Appointed w.e.f. 13.02.2024

* Appointed w.e.f. 27.06.2024

^^ Appointed w.e.f. 09.07.2024

(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
- There was no case of resignation of an Independent Director who resigned before expiry of his/her tenure.
However Mr. Thirupathi Reddy Bheemuni, an Independent Director who was resigned on 06.12.2023.

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;

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 after the actual handing over of the Company from the Resolution Professional to the successful Resolution Applicant. 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 Personnel 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.

The company's new management constituted the Nomination & Remuneration Committee as required by regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 28th March, 2023 after the actual handing over of the Company from the Resolution Professional to the successful Resolution Applicant. 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:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and that of its Committees and individual directors including the Chairman. A structured questionnaire covering various criteria of the Board's functioning such as adequacy of the Composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the directors.

The said criteria are placed on the Company's website -www.bartronics.com/investor, Based on the said criteria, rating sheets were filled by each director regarding evaluation of performance of the Board, its Committees and directors (except for the director being evaluated).

A consolidated summary of the ratings given by each of the director was then prepared. Based on summarized evaluation statements, the performance was reviewed by the Board, nomination & remuneration committee and independent directors in their meetings held on 13.02.2024. The directors expressed their satisfaction with the evaluation process.

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	35,000/-
6	Ms. Gaddam Naveena	Non-Executive Director	Nil

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, 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.

The Company's new management constituted the Stakeholders Relationship Committee as required by regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 28th March, 2023 after the actual handing over of the Company from the Resolution Professional to the successful Resolution Applicant. 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 is the Company Secretary and Compliance Officer of the Company.

Status Report of investor queries and complaints for the period from 1st April, 2023 to 31st March, 2024 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 10% of the consolidated net worth of the holding Company in the immediately preceding accounting year or which has generated 10% 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 2023-24.

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-III which is forming part of this report.

Independent Directors' meeting:

As per clause 7 of the schedule IV of the Companies Act, 2013 (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of non-Independent directors):

The Company had convened the separate meeting of Independent Directors Two times as on 22.05.2023 & 13.02.2024, during the financial year 2023-24.

V. GENERAL MEETINGS:

- a) The details of last three Annual General Meetings held are provided as under:

Financial Year	Location	Day/Date/ Time	Details of Special Resolution
2022-23	Video Conferencing, where default venue of meeting shall be deemed the Registered Office of the Company, situated at Survey No. 351, Raj Bollaram Village, Medchal Mandal & Dist - 501 401.	Friday 29 th September, 2023 11.00 a.m.	i. Appointment of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as Chairman cum Managing Director of the Company. ii. to sell or otherwise dispose of the machinery located at Survey No. 351, Raj Bollaram Village NA Medchal Mandal & District-501401, Telangana.
2021-22	Registered Office of the Company Survey No. 351, Raj Bollaram Village, Medchal Mandal & Dist - 501 401.	Friday 30 th 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 29 th September, 2021 11.00 a.m.	Nil

b) EGM & Postal Ballot

There was no Extra Ordinary General Meeting held, but few Special Resolutions were passed through Postal Ballot during the Year. Details of Postal Ballot Conducted are as follows:

Financial Year	Day/Date	Details of Special Resolution/Purpose of corrigendum/addendum to corrigendum
2023-24	Notice Day & Date: Tuesday 23rd May, 2023 Result Day & Date: Saturday 24th June, 2023	i. Approval for the appointment of Mr. Venu Gopal Thota (DIN:01979738) as the Managing Director of the Company and payment of remuneration thereof. ii. Approval of appointment of Mr. M Krishna Kishore (DIN: 07582428) as an Independent Director of the Company iii. Approval of appointment of Ms. Sujata Borde (DIN: 09620880) as an Independent Director of the Company iv. Approval of Appointment of Mr. Thirupathi Reddy Bheemuni (DIN: 03418411) as an Non-Executive Independent Director of the Company v. Approval of appointment of Mr. Pamarthi Rajesh (DIN: 10155271) as an Independent Director of the Company vi. Approval to amend the Object Clause of the Company
2023-24	Notice Day & Date Friday 23rd June, 2023 Result Day & Date: Monday 24th July, 2023	i. To create, offer, issue and allot equity shares on Preferential Basis.

MEANS OF COMMUNICATION:

i) The quarterly and half yearly results of the Company are generally published in Financial Express (English) and Nava Telangana, Mana Telangana (Telugu) or Business Standard (English) News Papers, 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, and XML files as applicable.

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.

VI. GENERAL SHAREHOLDER INFORMATION:

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

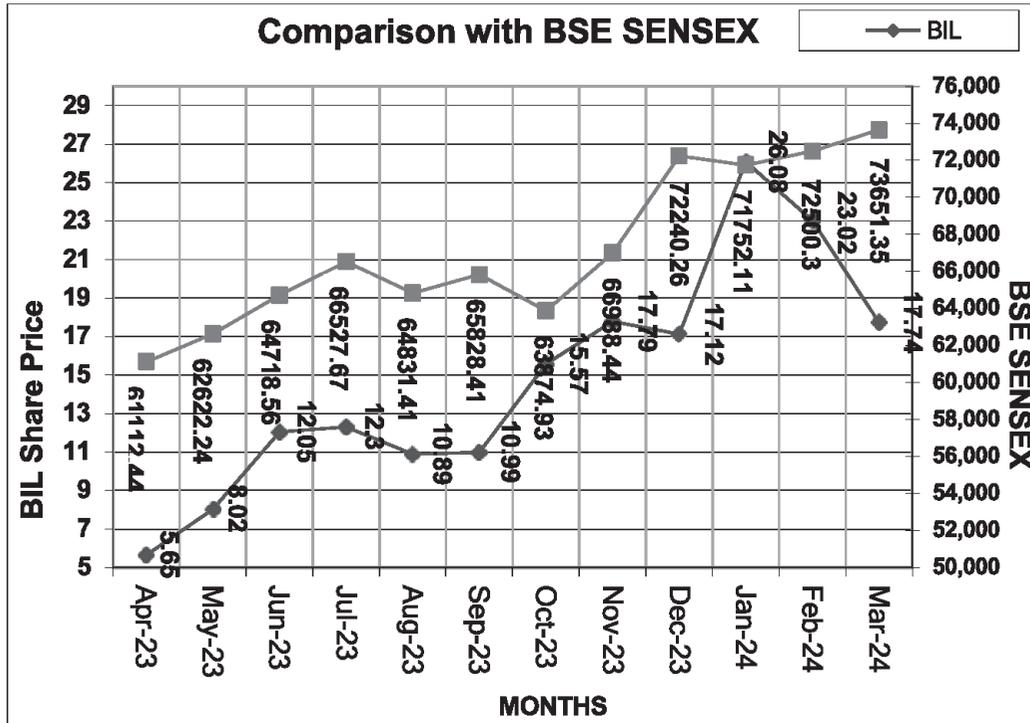
1.	Date	26.09.2024
2.	Time	11.30 a. m
3.	Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
4.	Financial year	2023-2024, (consisting of 12 months from 01.04.2023 to 31.03.2024)
5.	Book Closure Date	20.09.2024 to 26.09.2024 (Both days Inclusive)
6.	Dividend Payment Date	Not Applicable
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 2024-2025 to BSE Limited and National Stock Exchange of India Limited.

10	E-voting facility	https://www.evoting.nsdl.com/ (Opens at 9:00 a.m. on 23 rd September, 2024 and closes at 5:00 p.m. on 25 th September, 2024 and the cut-off date is 20 th September, 2024).
11	Company's website	www.bartronics.com
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

10. STOCK MARKET PRICE DATA:

BSE Limited (Scrip code: 532694) : The monthly high and low stock prices during the financial year 2023-24 and performance is comparison to the Broad-based indices such as BSE-Sensex is provided hereunder:

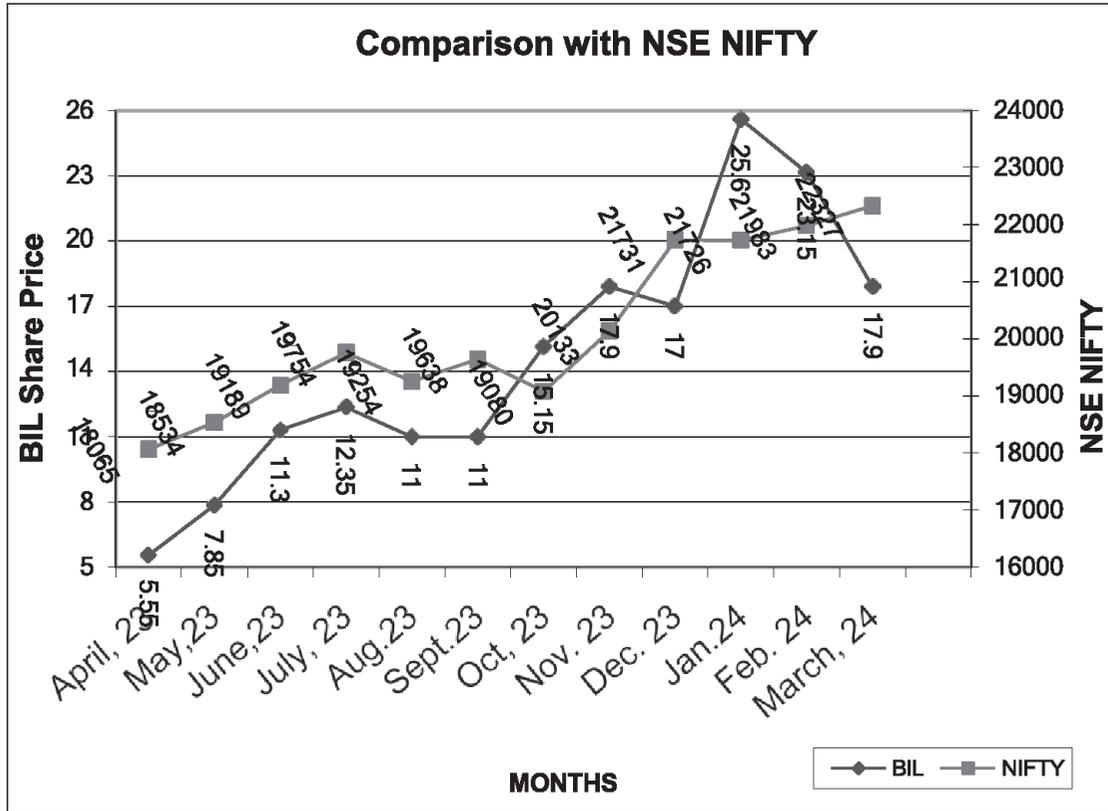
Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded	BSE Index closing
Apr-23	6.05	6.60	4.70	5.65	6,70,986	61,112.44
May-23	5.75	9.78	5.75	8.02	16,02,386	62,622.24
Jun-23	8.18	12.05	8.15	12.05	20,23,591	64,718.56
Jul-23	12.29	13.29	12.27	12.30	11,83,299	66,527.67
Aug-23	12.06	12.06	10.40	10.89	9,32,915	64,831.41
Sep-23	11.00	11.38	9.76	10.99	5,21,443	65,828.41
Oct-23	11.20	15.57	10.90	15.57	19,18,826	63,874.93
Nov-23	15.88	20.44	15.88	17.79	16,14,994	66,988.44
Dec-23	18.14	18.87	16.39	17.12	3,84,314	72,240.26
Jan-24	17.46	26.08	17.15	26.08	15,74,717	71,752.11
Feb-24	26.60	28.67	23.02	23.02	14,51,663	72,500.30
Mar-24	22.56	22.70	16.40	17.74	8,40,787	73,651.35



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

The monthly high and low stock prices during the financial year 2023-24 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-23	5.55	5.55	5.4	5.55	39,885	18065
May-23	7.85	7.85	7.85	7.85	38,847	18534.4
Jun-23	11.3	11.3	11.3	11.3	9,447	19189.05
Jul-23	12.35	12.35	12.35	12.35	19,491	19753.8
Aug-23	11.05	11.05	10.7	11	76,800	19253.8
Sep-23	11	11	11	11	15,321	19638.3
Oct-23	15.15	15.15	15.15	15.15	2,858	19079.6
Nov-23	17.3	17.9	17.3	17.9	91,457	20133.15
*Dec-23	16.7	17	16.45	17	35,485	21731.4
*Jan-24	25.6	25.6	25.6	25.6	11,240	21725.7
**Feb-24	23.15	23.15	23.15	23.15	8,676	21982.8
**Mar-24	17.9	17.9	17.9	17.9	88,458	22326.9



Distribution of Shareholding:

As on 31st March, 2024, the Distribution Shareholding was as follows:

Category	Number of shareholders	%	Number of shares	Amount	%
1 - 5000	38,536	98.0934	143,70,585	143,70,585	4.7182
5001 - 10000	418	1.0640	31,66,368	31,66,368	1.0396
10001 - 20000	179	0.4556	25,32,907	25,32,907	0.8316
20001 - 30000	57	0.1451	14,03,788	14,03,788	0.4609
30001 - 40000	31	0.0789	10,98,357	10,98,357	0.3606
40001 - 50000	19	0.0484	8,76,655	8,76,655	0.2878
50001 - 100000	22	0.0560	15,06,001	15,06,001	0.4945
100001 & Above	23	0.0585	27,96,22,079	27,96,22,079	91.8068
Total:	39,285	100.00	30,45,76,740	30,45,76,740	100

Dematerialization of Shares:

100.00% of the Company's Paid-up capital has been dematerialized up to 31.03.2024 as per the following details:

Category	Number of Shares	% of share capital
Shares in Demat mode with NSDL	28,92,11,622	94.96
Shares in Demat mode with CDSL	1,53,64,906	5.04
Shares in Physical mode	212	0.00
TOTAL	304576740	100.00

Category wise Shareholding pattern as on 31st March, 2024:

Category	Number of Shares	Percentage %
Promoter and Promoter Group	27,41,19,066	90.00
Financial Institutions/Banks	6,65,500	0.219
Foreign Portfolio Investor	0	0.00
Body Corporate	7,82,309	0.257
Individuals	2,56,24,259	8.41
Non-Resident Indians	11,11,036	0.365
Others	22,74,570	0.747
Shares held by Custodians and against which Depository Receipts have been issued	0.00	N.A.
Total	30,45,76,740	100.00

11. In case the securities are suspended from trading, the directors report shall explain the reason thereof- During the Financial Year 2023-24, the shares of the Company were not suspended from trading.

12. 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.

Registered office Address:

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

Corporate Office Address:

1st Floor, SV Chambers, Plot No 193, Phase- II,
Kavuri Hills, Madhapur , Jubilee Hills, Shaikpet, , Hyderabad,
Telangana – 500 033. 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 – 500082.
Ph. 040-23374967, Email: bsshyd@bigshareonline.com

13. Depositories for Equity Shares:

1. National Securities Depository Limited
Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013.

2. Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013

VII. 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 SEBI (LODR) Regulations, 2015 (Listing Regulations), the Company has adopted a policy on Related Party Transactions which is also available on Company's Website 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 2023-24, 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.

14. (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;

15.

Regulation and relevant Quarter Non-Compliance	Fines Imposed on the Company (Rs)		Action Taken by the Company
	BSE	NSE	
Regulation 33 of SEBI (LODR), Regulations 2015-Non-Submission of Consolidated Un-Audited Financial Results for the Quarter ended 30.09.2023.	2,77,300	—	The Company has given clarification on non-submission of consolidated Un-Audited Financial Results for the Quarter ended 30.09.2023. BSE has waived off the fine subsequent to the clarification given by the Company.
Regulation 33 of SEBI (LODR), Regulations 2015-Non-Submission of Consolidated Un-Audited Financial Results for the Quarter ended 30.06.2023.	2,89,100	3,15,000	The Company has given clarification on non-submission of consolidated Un-Audited Financial Results for the Quarter ended 30.06.2023. BSE and NSE has waived off the fine subsequent to the clarification given by the Company.
Regulation 17(1) of SEBI (LODR) Regulations, 2015-Non-compliance with the requirements pertaining to the composition of the Board.	4,42,500	2,59,600	The Company has complied the Regulations 17 to 21 of SEBI (LODR) subsequent to the change of management w.e.f: 28.03.2023 pursuant to the resolution plan approved by the Hon'ble NCLT, Hyderabad and filed waiver applications with BSE and NSE. BSE granted the waiver of penalties till September 2022 and the Company has filed again fresh waiver application with the BSE and Company's waiver application is under consideration. NSE granted the waiver of fine till June 2023 vide letter No.NSE/List/SOP/0016 dated 18.04.2024.
Regulations 17 to 21 of SEBI (LODR) Regulations, 2015-Not having valid Board, and applicable Committees for the Quarter ended 31.03.2023.	11,39,880	11,39,880	The Company has complied the Regulations 17 to 21 of SEBI (LODR) subsequent to the change of management w.e.f: 28.03.2023 pursuant to the resolution plan approved by the Hon'ble NCLT, Hyderabad and filed waiver applications with BSE and NSE. BSE granted the waiver of penalties till September 2022 and the Company has filed again fresh waiver application with the BSE and Company's waiver application is under consideration. NSE granted the waiver of fine till June 2023 vide letter No.NSE/List/SOP/0016 dated 18.04.2024.

Note: On the waiver application made by the Company followed by personal hearing before the National Stock Exchange of India Limited (NSE), fines imposed by the Stock Exchanges were waived off partially, and the balance fine asked was paid to them.

The waiver letter given by the National Stock Exchange of India Limited (NSE) was shared with the Bombay Stock Exchange (BSE) also, and after due diligence, Bombay Stock Exchange (BSE) partially waved the partial fine demanded by them was duly paid by the Company.

At present there is no fine payable by the Company to any of the Stock Exchanges.

(c). 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.

16.(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

(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.

17.(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.

18.(h). Total fees for all services paid by the Listed entity to the Statutory Auditor:

The Total Audit Fee for all services paid by the Company to the statutory auditor (s) is Rs.12.50 Lakhs for the financial year 2023-24.

(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

19. (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). Compliance with the Mandatory Requirements of Listing Regulations.

The Company has fully complied with the Mandatory Requirements of Listing Regulations.

20. (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 2023-24.

21. (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.

Annexure-IV(a)

Certificate on Corporate Governance

To,
The Members of
Bartronics India Limited

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, 2024, 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 14.08.2024 for the financial year ended March 31, 2024.

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 SI AND ASSOCIATES
Company Secretaries**

Sd/-

SHAIK IBRAHEEM

Proprietor

FCS No. 7642, CP.No. 24877

Peer Review Certificate No. 3010/2023

UDIN: F007642F001012932

Place: Hyderabad

Date: 22/08/2024

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

22. 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.

23. 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-V

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 2024.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”) or any other such statutory authority.

For and on behalf of Board,
For BARTRONICS INDIA LIMITED

Sd/-
Mr. N. Vidhya Sagar Reddy
Chairman & Managing Director
DIN: 09474749

Place: Hyderabad
Date: 27.05.2024

Annexure-VI

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 & District, Telangana-501401, India

We have examined the relevant registers, records, forms, returns and declarations/written representations received from the Directors of Bartronics India Limited having CIN L29309TG1990PLC011721 and having registered office at Survey No. 351, Raj Bollaram Village, Medchal Mandal & District, Telangana-501401, India (hereinafter referred to as 'the Company'), produced before us by the Company for the year ended 31st March, 2024 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.

S. No	Name of the Director	DIN	Original date of appointment in the Company
1	Mr. Krishna Kishore Madicharla	07582428	28/03/2023
2	Ms. Vilasitha Dandamudi	08272465	28/03/2023
3	Ms. Sujata Cyril Borde	09620880	28/03/2023
4	Mr. Rajesh Pamarti	10155271	15/05/2023
5	*Mr. Thirupathi Reddy Bheemuni	03418411	15/05/2023
6	Mr. N Vidhya Sagar Reddy	09474749	14/08/2023
7	Ms. Gaddam Naveena	10119037	13/02/2024

*-Resigned w.e.f: 06.12.2023.

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) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2024 none of the Directors on the Board of the Company as stated Above have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SI AND ASSOCIATES
Company Secretaries**

Sd/-

**SHAIK IBRAHEEM
Proprietor**

FCS No. 7642, CP.No. 24877

Peer Review Certificate No. 3010/2023

UDIN: F007642F001012932

**Place: Hyderabad
Date: 14/08/2024**

Annexure-VII to the Directors' Report

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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 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	Remuneration of Director /KMP for financial year 2023-24	Ratio of remuneration to the median remuneration of the employees	% increase in remuneration in the FY 2023-24
1 #	Mr. N Vidhya Sagar Reddy (Managing Director)	NA	29,53,335	15.38	NA
2. %	Mr. Venu Gopal Thota (Managing Director)	NA	9,60,557	10.16	NA
3. &&	Mr. Venu Gopal Thota (Chief Financial Officer)	NA	9,89,446	10.16	NA
4. **	Mr. B Navcen Reddy (Chief Financial Officer)	6,75,000	4,70,000	2.45	NIL
5.	Mr. Ashwani Singh Bisht (Company Secretary and Compliance Officer)	NA	4,16,664	2.17	NA
6. *	Ms. Apcksha Naidu (Company Secretary and Compliance Officer)	3,66,668	3,20,835	1.67	NIL

Appointed w.e.f. 14.08.2023

% Resigned w.e.f. 14.08.2023

&& Appointed w.e.f. 14.11.2023

* Appointed w.e.f. 01.12.2022, and resigned w.e.f. 17.07.2023

** Resigned w.e.f. 11.09.2023

Note:

The Independent Directors of the Company are entitled to sitting fees as per the provisions of the Companies Act, 2013. And the same was paid. Or same was paid to Mr. Rajesh Pamarthi and Ms. Sujatha Cyril Borde.

ii) The median remuneration of permanent employees of the Company during the financial year 2023-24 was Rs.1.92 lakhs.

iii) In the financial year, there was a decrease of 11.11% in the median remuneration of employees;

(iii) The number of permanent employees on the rolls of Company as on 31st March, 2024 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, 2024	March 31st, 2023	% of change
Market capitalization (Rs in crores)*	687.13	193.71	950
Price Earnings Ratio	298.33	636.00	636

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

Particulars	March 31st, 2024	12 th January, 2006 (IPO)	% of change
Market Price(BSE) (Rs)	17.40	75	(76.80)
Market Price (NSE) (Rs)	17.90	75	(76.13)

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 14% whereas the increase in the managerial remuneration for the financial year was 19%.

(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.

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	T Rama Mohan	Senior Finance Manager	1320000/-	Permanent	01-10-2023	47	--	Nil
2	Venkaatesh Aitipamula	Ass. Vice President	1308000/-	Permanent	01-08-2001	52	--	Nil
3	Shaik Allauddina	Senior Project Manager	1200000/-	Permanent	6-Dec-10	46	--	Nil
4	Pratik Kumar Bohare	Senior Project Manager	1008000/-	Permanent	20-06-2011	41	--	Nil
5	Guntimadugu Umama heswara Raju	IMS Manager	900000/-	Permanent	13-08-2007	46	--	Nil
6	Majjiga Hanumanth Reddy	Senior Manager	900000/-	Permanent	02-04-2008	43		Nil
7	Pramod Kumar Manadhata	Senior HR Manager	828000/-	Permanent	14-07-2010	39	--	Nil
8	Md Ibrahim Akber	Project Manager	804000/-	Permanent			--	Nil
9	Naeem Shaik	Finance Manager	804000/-	Permanent			--	Nil
10	Mallikarjun Jangala	Software Engineer	720000/-	Permanent			--	Nil

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, 2024**

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2024 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

Date: May 27, 2024
Place: Hyderabad

Sd/-
Mr. Venu Gopal Thota
Chief Financial Officer

Sd/-
Mr. N Vidhya Sagar Reddy
Managing Director
(DIN:09474749)

Annexure- IX to the Directors' Report**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]

A. 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

B. TECHNOLOGY ABSORPTION:

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

C. 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. Rs. 5,17,625/-

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

	2023-24	2022-23
Units (KWH)	-	1,17,420
Total amount (Rs.)	-	19,83,443
Rate/units (Rs)	-	16.89
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		

INDEPENDENT AUDITOR'S REPORT

To
The Members
Bartronics India Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying Financial Statements of **Bartronics India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2024, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Financial Statements.

Emphasis of Matters**Attention is invited to:**

- a. Balances with certain debtors, banks balances, deposits with banks and others and balances with Government authorities in the books of accounts. As part of the implementation of the Resolution Plan, some of these balances have been impaired. However, the management of the Company is in the process of identifying and communicating with the respective parties and regulatory authorities and reconciling variations, if any.
- b. Implementation of the Resolution Plan and impairment assessment of certain financial assets and liabilities. As part of the implementation of the Resolution Plan, the Management has written off and written back certain foreign currency assets and liabilities in the books of accounts, which would require relevant approval from the Reserve Bank of India (RBI). As represented to us, the Management is in the process of making suitable representations and filings with the Regulatory Authority

- c. Note No. 35(B) to the Financial Statement regarding penalties levied by BSE Limited and National Stock Exchange of India Limited, on account of certain non-compliances under relevant provisions of the Companies Act, 2013 and the SEBI Act, 1992, and relevant regulations prior to or during the Corporate Insolvency and Resolution Period. The Company has received communication from BSE Limited and National Stock Exchange of India Limited in respect of such non-compliance and penalty of ₹ 53.02 Lakhs has been imposed on the Company. As detailed in the note, the Company has requested for the waiver of the same.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Financial Statements of the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the 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 the following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<p>Revenue recognition The Company provides services ("performance obligations") to Banks ("customers") through more than 3,500 Business Correspondents managed by the Company. Revenue is recognised based on the pattern of benefits from the performance obligations to the customer that reflects the consideration received or expected to be received in exchange for the services ("transaction price"). The Company's performance resulting in billable service that is collectable, is generally acknowledged by the customers. Recognition of revenue, therefore, is dependent on continuous reconciliation and confirmation of the completion of performance obligations by the customers.</p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Company's processes of recording and analysis of completion of services and the amount to be invoiced along with the application of appropriate prices for each service. • Assessing the appropriateness of the revenue recognition policies in compliance with the applicable Ind AS. • Selecting the samples of contracts, identifying the performance obligations and comparing the same with the performance obligation identified by the Company. • Testing the design and operating effectiveness of management's key controls in collating the data for services rendered.
<p>Cost of Rendering Services The Company provides services ("performance obligations") to Banks ("customers") through more than 3,500 Business Correspondents managed by the Company. The Company's performance resulting in billable service that is collectable, is generally acknowledged by the customers. The contracts entered by the Company with such customers specifies the percentage of</p>	<p>Our audit approach include:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Company's processes of recording and analysis of completion of services and the amount to be invoiced along with the application of appropriate prices for each service. • Assessing the appropriateness of the revenue recognition policies in compliance with the applicable Indian Accounting Standards.

Key Audit Matter	Auditor's Response
<p>commission payable to such Business Correspondents. Cost payable to Business Correspondents is dependent on continuous reconciliation and confirmation of the completion of performance obligations by the customers.</p>	<ul style="list-style-type: none"> • Selecting the samples of contracts, identifying the performance obligations and comparing the same with the performance obligation identified by the Company. • Testing the design and operating effectiveness of management's key controls in collating the data for services rendered.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of auditor's report. Thus, our report does not deal with matters mentioned under other information in Annual Report.

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 identified above when it becomes available 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 Financial Statements.

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

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statement in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the financial year ended 31st March 2024 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulations 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 Matter

The Financial Statements for the year ended 31st March 2023 were audited by other auditor, who has issued unmodified opinion vide report dated 30th May 2023. This report has been furnished to us by the management, which has been relied upon by us for the purpose of audit of these Financial Statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

- (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position. Refer Note No. 35 to the Financial Statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year. However, The Company had not transferred Rs. 4.91 Lakhs pertaining to the dividend for the Financial Year 2010-11 to the Investor Education and Protection Fund in the year in which it was payable. Refer Note 44 to the Financial Statements.
- (d) (i) 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, 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 Company from any person(s) or entity(ies), including foreign entity (“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 Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) The Company has not declared or paid any dividend during the year.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended 31st March 2024.

Based on our examination, the Company has used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from 1st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

4. 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 provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For Brahmaya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

Place: Coonoor
Date: 27th May 2024

Sd/-
Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 24222320BKETWI3549

Annexure A to the Independent Auditor's Report

The "Annexure A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of Bartronics India Limited ("the Company") on the Financial Statements as on and for the year ended 31st March 2024.

- i) 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) We are informed that a test of physical verification of Property, Plant and Equipment was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.
- c) The title deeds of all the immovable properties as disclosed in the Financial Statements, are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year ended 31st March 2024.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the management has conducted physical verification of inventory at reasonable interval during the year and no discrepancies were noticed for any class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any working capital limits during the year from banks or financial institutions. Therefore, the provisions of clause (ii) (b) of paragraph 3 of the Order are not applicable to the Company.
- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided loans and staff advances during the year:

(₹ in Lakhs)

Particulars of Loans	Loans
Aggregate amount of loans and advances granted	
A. Staff advance	35.65
Balance outstanding as at balance sheet date 31 st March 2024	
A. Staff advance	3.00

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion the terms and conditions of the grant of loans and staff advances during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company has given staff advances to its employees during the year as per the Company's policy and receipts are generally regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no overdue amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no loan or staff advances granted that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or staff advances during the year either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given, and investments made.
- v) According to the information and explanations given to us, and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi) According to the information and explanations given to us and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any services rendered by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. However, certain instances of delays in depositing the taxes to relevant authorities have been noticed. There are no

outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 months from the date they become payable except as follows:

(₹ in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which amount relates
SEBI Regulations	Penalties levied by BSE Limited*	12.06	December 2022
SEBI Regulations	Penalties levied by BSE Limited*	11.40	March 2023
SEBI Regulations	Penalties levied by BSE Limited*	9.62	June 2023
SEBI Regulations	Penalties levied by BSE Limited*	1.71	September 2023
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.02	March 2019
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.01	March 2017
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	3.00	March 2019
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.70	June 2019
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	3.86	September 2019
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.18	December 2019
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.48	June 2020
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	1.62	September 2020
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.92	December 2020
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.90	March 2021
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.91	June 2021
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.92	September 2021
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.92	December 2021
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	1.15	March 2022
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.91	June 2022
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	1.02	September 2022
SEBI Regulations	Penalties levied by National Stock Exchange of India Limited*	0.71	December 2022
Income Tax Act, 1961	Tax Deducted at Source**	5.35	2007-08
Income Tax Act, 1961	Tax Deducted at Source**	8.45	2008-09

Name of the Statute	Nature of Dues	Amount	Period to which amount relates
Income Tax Act, 1961	Tax Deducted at Source**	6.30	2009-10
Income Tax Act, 1961	Tax Deducted at Source**	0***	2010-11
Income Tax Act, 1961	Tax Deducted at Source**	6.43	2011-12
Income Tax Act, 1961	Tax Deducted at Source**	34.86	2012-13
Income Tax Act, 1961	Tax Deducted at Source**	2.15	2014-15
Income Tax Act, 1961	Tax Deducted at Source**	3.98	2015-16
Income Tax Act, 1961	Tax Deducted at Source**	18.02	2016-17
Income Tax Act, 1961	Tax Deducted at Source**	2.56	2017-18
Income Tax Act, 1961	Tax Deducted at Source**	0.21	2018-19
Income Tax Act, 1961	Tax Deducted at Source	0.82	2023-24

*According to the information and explanations given to us, the Company has made suitable representation seeking waiver of penalties imposed by BSE Limited and National Stock Exchange of India Limited. (Refer Note No.33 (B) to the Financial Statements)

**In respect of Tax Deducted at Source, the amounts were due during various reporting periods prior to the approval of the Resolution Plan by Hon'ble National Company Law Tribunal. These demands have been collated by the management from the Income Tax portal. As represented by the management, the Company is in the process of filing a suitable writ petition with the Hon'ble High Court for quashing of all the demands pursuant to the approval of the Resolution Plan. Refer Note No. 35 (C) to the Financial Statements.

*** Amount is less than INR one thousand. (₹ 1,000).

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Stamp Duty as at 31st March 2024 which have not been deposited on account of any dispute are as under:

(₹ in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which amount relates
Income Tax Act, 1961	Income Tax Demands*	2,599.63	AY 2008-09
Income Tax Act, 1961	Income Tax Demands*	1,176.56	AY 2009-10
Income Tax Act, 1961	Income Tax Demands*	2,793.65	AY 2010-11
Income Tax Act, 1961	Income Tax Demands*	2,343.46	AY 2011-12
Income Tax Act, 1961	Income Tax Demands*	2,868.09	AY 2012-13
Income Tax Act, 1961	Income Tax Demands*	3,669.3	AY 2013-14
Income Tax Act, 1961	Income Tax Demands*	99.87	AY 2014-15
Income Tax Act, 1961	Income Tax Demands*	3,513.91	AY 2015-16
Income Tax Act, 1961	Income Tax Demands*	161.95	AY 2018-19
Income Tax Act, 1961	Income Tax Demands*	97.17	AY 2021-22

*The disputed demands pertains to period prior to the approval of the Resolution Plan by Hon'ble National Company Law Tribunal. These demands have been collated by the management from the Income Tax portal and certain intimations received. In the absence of information regarding the forums at which these demands are pending, the management is in the process of filing a suitable writ petition with the Hon'ble High Court for

quashing of all the demands pursuant to the approval of the Resolution Plan. Refer Note No. 35 (C) to the Financial Statements.

i) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ii) (a) According to the records of the Company examined by us and on the basis of our examination of records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not availed any loans or borrowings from any lender and there are no outstanding loans or borrowings at the beginning of the year. Therefore, the provisions of clause (ix)(a) of paragraph 3 of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not availed term loans during the year and there are no outstanding term loans at the beginning of the year. Therefore, the provisions of clause (ix)(c) of paragraph 3 of the order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has not raised any short term funds during the year. Therefore, the provisions of clause (ix)(d) of paragraph 3 of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the provisions of clause (ix) (e) of paragraph 3 of the order are not applicable to the Company. Refer Note No. 43 to the Financial Statements.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the provisions of clause (ix) (f) of paragraph 3 of the order are not applicable to the Company. Refer Note No.43 to the Financial Statements.

iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.

iv) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud by the Company. We have neither come across any instance of fraud on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

(b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not received any whistle blower complaints during the year. Therefore, the provision of clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

v) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of the paragraph 3 of the Order are not applicable to the Company.

vi) According to the information and explanations given to us and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India,, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.

vii)(a) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has appropriate internal audit system that commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company.

viii) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provision of clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

ix) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provision of clause (xvi)(a) of the paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Therefore, the provision of clause (xvi)(b) of the paragraph 3 of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of clause (xvi)(c) of the paragraph 3 of Order is not applicable to the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, Company does not any Group as defined under the Companies Act, 2013. Therefore, the provision of clause (xvi)(d) of the paragraph 3 of Order is not applicable to the Company.

x) The Company has not incurred cash losses in the current year, however, the Company had incurred cash loss of ₹ 2,365.34 Lakhs in the previous year.

xi) There has been no resignation of the statutory auditors during the year. Therefore, the provision of clause (xviii) of the paragraph 3 of Order is not applicable to the Company.

xii) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note No. 46 to the Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.

xiii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India the provisions of Section 135 does not apply to the Company. Therefore, the provisions of clause (xx) of the paragraph 3 of Order is not applicable to the Company.

**For Brahmaya & Co.,
Chartered Accountants
Firm's Regn No. 000511S**

Sd/-

**Lokesh Vasudevan
Partner**

Membership No. 222320
UDIN: 24222320BKETWI3549

Place: Coonoor
Date: 27th May 2024

Annexure B to the Independent Auditor's Report

The **Annexure B**, referred to in Clause 2(g) of “**Report on Other Legal and Regulatory Requirements**” Paragraph of the Independent Auditor's Report of even date to the members of **Bartronics India Limited** on the Financial Statements as of and for the year ended 31st March 2024.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bartronics India Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 (“the Guidance Note”) 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 Act.

Auditors' Responsibility for Internal Financial Controls

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 issued by the ICAI.

**For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S**

**Sd/-
Lokesh Vasudevan
Partner**

**Membership No. 222320
UDIN: 24222320BKETWI3549**

Place: Coonoor
Date: 27th May 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

Rupees in Lakhs

Particulars	Note No.	As at	As at
		31st March, 2024	31st March, 2023
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	199.83	382.53
(b) Intangible Assets	6	-	1.06
(c) Financial Assets			
i) Other Financial Assets	7	66.23	513.90
Total Financial Asset		66.23	513.90
(d) Deferred Tax Assets (Net)	8	294.03	179.20
(e) Other Non Current Assets	9	1,096.97	857.66
Total Non Current Assets		1,657.06	1,934.35
(2) Current assets			
(a) Inventories	10	5.14	16.40
(b) Financial Assets			
(i) Trade Receivables	11	45.04	225.84
(ii) Loans	12	3.00	48.95
(iii) Cash and Cash Equivalents	13	441.82	394.27
(iv) Other Bank Balance	14	591.18	5.06
(v) Other Financial Assets	7	17.77	132.27
Total Financial Asset		1,098.81	806.39
(c) Other Current Assets	9	112.85	23.25
Total Current Assets		1,216.80	846.04
(3) Non Current Assets Held for Sale	15	100.00	-
Total Assets		2,973.86	2,780.39
II EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity Share Capital	16	3,045.77	3,045.77
(b) Other Equity		(395.32)	(504.98)
Total Equity		2,650.45	2,540.79
B LIABILITIES			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	-	5.06
(b) Provisions	18	42.44	-
Total Non Current Liabilities		42.44	5.06
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	19		
a. total outstanding dues of Micro and Small Enterprises		6.91	-
b. total outstanding dues of Other than Micro and Small Enterprises		56.16	26.53
(ii) Other financial liabilities	17	37.16	189.84
Total Financial Liabilities		100.23	216.37
(b) Other current liabilities	20	160.51	18.17
(c) Provisions	18	20.23	-
Total Current Liabilities		280.97	234.54
Total Equity and Liabilities		2,973.86	2,780.39

Summary of Material Accounting Policies 2-4

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For Brahmaya & Co.
Chartered Accountants
Firm Registration Number 000511S
Lokesh Vasudevan
Partner
Membership No. 222320

Place: Coonoor
Date: 27th May 2024

For and on Behalf of the Board of
Bartronics India Limited

N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Venu Gopal Thota
(Chief Financial Officer)

Ashwani Singh Bisht
(Company Secretary &
Compliance Officer)
(M.No. A72076)

Place: Hyderabad
Date: 27th May 2024

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

Rupees in Lakhs

Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I Revenue from Operations	21	4,883.80	5,262.71
II Other Income	22	147.39	58.87
III Total Income (I + II)		5,031.19	5,321.58
IV EXPENSES			
Operating Expenses	23	3,894.66	4,055.32
Change in Inventories of Finished Goods	24	11.26	24.93
Employee benefits expenses	25	557.71	602.92
Finance cost	26	-	2,621.11
Depreciation and Amortization expense	27	44.64	417.80
Other expenses	28	425.70	382.63
Total Expenses (IV)		4,933.97	8,104.71
Profit / (Loss) before Exceptional Items and Tax (III - IV)		97.22	(2,783.13)
VI Exceptional Items	29	73.77	(15,752.20)
VII Profit / (Loss) before Tax (V - VI)		23.45	12,969.07
VIII Tax Expense			
- Current Tax		-	-
- Deferred Tax		(114.82)	1,946.61
Total Tax Expense (VIII)		(114.82)	1,946.61
IX Profit / (Loss) for the Period (VII-VIII)		138.27	11,022.46
X Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
- Remeasurements of Post-Employment Benefit obligations		(28.61)	-
Total Comprehensive Income for the period (IX + X)		109.66	11,022.46
XI Earnings Per Equity Share of ₹ 1 Each	31		
Basic (₹)		0.05	3.62
Diluted (₹)		0.05	3.62

Summary of Material Accounting Policies 2-4

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date

For Brahmayya & Co.
Chartered Accountants
FRN : 000511SFor and on Behalf of the Board of
Bartronics India LimitedSd/-
Lokesh Vasudevan
Partner
Membership No. 222320Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)Place : Coonoor
Date : 27th May 2024Sd/-
Venu Gopal Thota
(Chief Financial Officer)
Place : Hyderabad
Date : 27th May 2024Sd/-
Ashwani Singh Bisht
Company Secretary & Compliance Officer)

CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

a) **Equity Share Capital** (Rupees in Lakhs)

Particulars	No of Shares (in Lakhs)	Amount
Balance as at 1st April, 2022 (₹ 10 Each)	340.49	3,404.89
Shares Issued During the Year (₹ 1 Each)	2,741.19	2,741.19
Reduction in Face Value of Shares (from ₹ 10 Each to ₹ 1 Each)	-	(2,741.19)
Cancelled During the Year (As per NCLT Order)	(35.91)	(359.12)
Balance as at 31st March, 2023	3,045.77	3,045.77
Changes in Equity Share Capital During the Year	-	-
Balance as at 31st March, 2024	3,045.77	3,045.77

b) **Other Equity** (Rupees in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained earnings	
Balance as at 1st April, 2022	5,439.46	17,703.99	125.00	(37,924.95)	(14,656.50)
Extinguishment of Share Capital	3,100.31	-	-	-	3,100.31
Changes in accounting policy/prior period errors	-	-	-	28.75	28.75
Current year profit	-	-	-	11,022.46	11,022.46
Total Comprehensive Income after tax	-	-	-	-	-
Balance as at 31st March, 2023	8,539.77	17,703.99	125.00	(26,873.74)	(504.98)
Current year profit	-	-	-	138.27	138.27
Other Comprehensive Income after tax for the Period	-	-	-	(28.61)	(28.61)
Balance as at 31st March, 2024	8,539.77	17,703.99	125.00	(26,764.08)	(395.32)

For Brahmayya & Co.
Chartered Accountants
FRN : 000511S

Sd/-
Lokesh Vasudevan
Partner
Membership No. 222320

Place : Coonoor
Date : 27th May 2024

For and on Behalf of the Board of
Bartronics India Limited

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Venu Gopal Thota
(Chief Financial Officer)

Sd/-
Ashwani Singh Bisht
(Company Secretary &
Compliance Officer)
M. No: A72076

Place : Hyderabad
Date : 27th May 2024

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2024 Rupees in Lakhs

Bartronics India Limited
Statement of Cash Flows for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
A. Cash Flow From/ (Used In) Operating Activities		
Profit / (Loss) before Tax After Exceptional Items and OCI	(5.16)	12,969.07
Adjustments for:		
Exceptional Item	73.77	(15,752.20)
Depreciation and Amortization	44.64	417.80
Interest Expenses	-	2,619.14
Provision for Expected Credit Loss	18.83	-
Interest Income	(26.77)	(58.87)
Unclaimed Balances and Excess provisions written back	(102.01)	-
Cash Generated Before Working Capital Changes	3.30	194.94
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	17.73	-
Increase / (Decrease) in Provisions	62.68	-
Increase / (Decrease) in Other Financial Liabilities	(55.76)	-
Increase / (Decrease) in Other Liabilities	142.33	(101.43)
(Increase) / Decrease in Trade Receivables	180.81	(677.51)
(Increase) / Decrease in Other Bank Balances	(586.12)	-
(Increase) / Decrease in Inventories	11.26	173.70
(Increase) / Decrease in Loans	45.94	-
(Increase) / Decrease in Other Financial Assets	458.63	(518.96)
(Increase) / Decrease in Other Assets	(89.59)	-
Cash Generated From Operations	191.21	(929.26)
Direct Taxes Paid	(239.31)	-
Net Cash Flow From / (Used In) Operating Activities (A)	(48.10)	(929.26)
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(4.38)	(0.22)
Interest Income Received	100.03	58.87
Net Cash Flow From / (Used in) Investing Activities (B)	95.65	58.65
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Share Capital / Premium Received	-	2,769.94
Proceeds/ (Repayment) of Long Term Borrowings	-	(2,995.31)
Net Cash Flow From / (Used in) Financing Activities (C)	-	(225.37)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	47.55	(1,095.98)
Cash and Cash Equivalents at the beginning of the year	394.27	1,490.25
Cash and Cash Equivalents at the end of the year	441.82	394.27

Components of Cash and Cash Equivalents

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Cash and cheques on Hand	0.12	0.08
Balances with Banks		
-On Current Accounts	441.70	392.96
-On EEFC Accounts	-	1.23
Cash and cash Equivalent (as per Note 13)	441.82	394.27

Changes in Liabilities arising from Financing Activities including both changes arising from cash flow and non cash flow :

	As at 31st March, 2024	As at 31st March, 2023
Long Term Borrowings	-	-
Short Term Borrowings	-	-
Interest accrued but not due on Borrowings	-	-
Total	-	-
Total Movement	-	-
Non Cash Changes		
Interest Charged	-	-
Changes in Financing Cash Flow	-	-

The Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard-7 (Ind AS-7) Statement of Cash Flow

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date
For Brahmayya & Co.
Chartered Accountants
Firm Registration Number 000511S

Lokesh Vasudevan
Partner
Membership No. 222320

For and on Behalf of the Board of
Bartronics India Limited

N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Venu Gopal Thota
(Chief Financial Officer)

Ashwani Singh Bisht
(Company Secretary &
Compliance Officer)
(M.No. A72076)

Place: Coonoor
Date: 27th May 2024

Place: Hyderabad
Date: 27th May 2024

NOTES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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. BASIS OF PREPARATION:

These notes provide the list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein. The Company has uniformly applied the accounting policies during the periods presented.

The Financial Statements for the year ended 31st March 2024 were authorised and approved by the Board of Directors on 27th May 2024.

b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value or amortized cost;
- Assets held for sale – measured at lower of carrying amount and fair value less cost to sell;

- Defined benefit plans – plan assets measured at fair value; and

c) Current / Non – Current Classification

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Company's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

For the purpose of this classification, the Company has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and their realisation in cash and cash equivalents.

3. Use of Material Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

3.1 Use of estimation and assumption

In the process of applying the Company's accounting policies, management made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

a) Property, Plant and Equipment and Intangible Assets

Key estimates related to property, plant and equipment and intangible assets include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.1 and Note No. 4.2 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimation and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Income Taxes

The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2 Critical judgements made in applying accounting policies**a) Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b) Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) Expected Credit Losses

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

d) Useful Life of Depreciable / Amortizable Assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

e) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

f) Provisions

At each reporting date basis the management judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

g) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.3 Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Material Accounting Policies**4.1 Property, Plant and Equipment and Depreciation****Initial Recognition**

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be

measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Type of Assets	Useful Life
Building	30 Years
Vehicles	8 Years
Plant and Machinery	15 Years
Computers	3 Years
Office Equipments	5 Years
Electrical Equipments	10 Years

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

De-recognition

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

4.2 Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of separately acquired intangible asset includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement and amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	on straight-line basis	5 Years

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Indefinite-life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-recognition

An item of Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.3 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business.

4.4 Impairment of Non – Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (“OCI”). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

4.5 Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition

All financial assets except investments in subsidiaries, associates and jointly controlled entities are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent Measurement

a) Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized cost:

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

c) Financial assets at fair value through profit or loss (FVTPL)

Financial asset are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- The contractual right to receive cash flows from financial asset is expired, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Company has not retained control of the financial asset.

4.6 Cash and Cash Equivalents

Cash and cash equivalents comprises cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with

banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

4.7 Non-current Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) decision has been made to sell,
- (ii) the assets are available for immediate sale in its present condition,
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

4.8 Share Capital

Equity Shares are classified as equity.

4.9 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement – at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de recognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender

on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.10 Borrowing Costs

Borrowing Costs directly attributable to the acquisition construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.11 Employee benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial

assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit and Loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.12 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when

there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

4.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset

At date of commencement of leases, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognizes lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if not

readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in statement of profit and loss on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.14 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding

decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.15 Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company where the probability of outflow of resources is not remote.

4.16 Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

4.17 Fair Value Measurements

Company follows the hierarchy mentioned underneath for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques

maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.18 Revenue Recognition

The Company derives revenue primarily from providing Financial Inclusion Services to banks and financial institutions ("Customers"). Revenue is recognized when Company satisfies a performance obligation on the basis of approved contracts ("Business Correspondent Agreements") regarding provision of services to a customer.

The Company also derives revenue from sale of goods and related support services to its customers. Revenue is recognized upon transfer of control of promised products and services in an amount that reflect the consideration that is expected to be received in exchange of those products and related services.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring promised goods and services to the customer.

4.19 Other Income

Interest Income

For all debt instruments measured either at

amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

4.20 Foreign currency transactions

Functional and presentation Currency

The Financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Company.

Transaction and Balances

Transactions in foreign currencies are translated to the functional currency of the Company, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

4.21 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.22 Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments.

4.23 Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Non Adjusting events after the Balance Sheet date which are material size or nature are disclosed separately in the Financial Statement

Bartronics India Limited
Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

5 Property, Plant and Equipment

	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Furniture and Fixtures	Electrical Installations	Vehicles	Office Equipment	Computers	Total
Gross Block										
As at 1st April, 2022	41.92	11.20	305.98	7,178.13	188.82	419.78	75.01	40.18	10,572.08	18,833.10
Additions	-	-	-	-	-	-	-	-	0.22	0.22
Disposals	-	11.20	-	5,446.58	188.82	400.33	68.94	38.01	10,560.02	16,713.90
As at 31st March, 2023	41.92	-	305.98	1,731.55	-	19.45	6.07	2.17	12.28	2,119.42
Additions	-	-	-	-	-	-	-	0.54	3.84	4.38
Reclassified as Assets Held for Sale	-	-	-	1,731.55	-	-	-	-	-	1,731.55
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	41.92	-	305.98	-	-	19.45	6.07	2.71	16.12	392.25
Depreciation										
As at 1st April, 2022	-	10.64	130.65	6,274.87	184.84	402.54	67.95	39.62	10,258.93	17,370.04
Depreciation for the period	-	-	9.59	403.70	0.01	1.43	2.73	-	0.32	417.79
On Disposals	-	10.64	-	5,116.42	184.85	388.21	64.92	37.77	10,248.12	16,050.93
As at 31st March, 2023	-	-	140.24	1,562.15	-	15.76	5.76	1.85	11.13	1,736.90
Depreciation for the period	-	-	13.86	26.88	-	2.34	-	0.27	1.21	44.56
Reclassified as Assets Held for Sale	-	-	-	1,589.03	-	-	-	-	-	1,589.03
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	154.10	-	-	18.10	5.76	2.12	12.34	192.43
Net Block										
As at 31st March, 2023	41.92	-	165.74	169.40	-	3.69	0.31	0.32	1.15	382.53
As at 31st March, 2024	41.92	-	151.88	-	-	1.35	0.31	0.59	3.78	199.83

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

6 Intangible Assets

	Computer Software	Total
Gross Block		
As at 1st April, 2022	17,969.87	17,969.87
Additions	1.07	1.07
Disposals	17,969.87	17,969.87
As at 31st March, 2023	1.07	1.07
Additions	-	-
Disposals	-	-
As at 31st March, 2024	1.07	1.07
Accumulated Amortisation and Impairment		
As at 1st April, 2022	17,073.75	17,073.75
Amortisation for the period	0.01	0.01
On Disposals/ Written Off	17,073.75	17,073.75
As at 31st March, 2023	0.01	0.01
Amortisation for the period	0.08	0.08
Impairment of Assets	0.98	0.98
Deletion/Derecognition	-	-
As at 31st March, 2024	1.07	1.07
Net Block		
As at 31st March, 2023	1.06	1.06
As at 31st March, 2024	0.00	0.00

7 Other Financial Assets

	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Security Deposits with Landlords & Others	5.37	-	5.52	21.90
Interest Accrued on Deposits	24.86	-	12.25	110.37
Bank Deposits (of maturity more than 12 months)	36.00	513.90	-	-
	66.23	513.90	17.77	132.27

8 Deferred Tax Asset/(Liability) (Net)

	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset/(Liability) (Net)	294.03	179.20
	294.03	179.20

Movement in Deferred Tax Assets and Liabilities During the Year Ended 31st March 2024

	As at 31st March, 2023	Recognised in the Statement of Profit and Loss	As at 31st March, 2024
Depreciation	179.20	(4.95)	174.25
Other Items	-	119.78	119.78
	179.20	114.83	294.03

* Based on the management estimates for future taxable profits against which carried forward losses can be reversed, the Company has restricted the recognition of DTA upto ₹ 294.03 Lakhs

9 Other Assets

	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Advances other than Capital Advances				
Advances for services / goods	-	-	97.78	6.69
GST Receivables	-	-	9.36	10.19
Tax Assets	1,096.97	857.66	-	-
Prepaid Expense	-	-	5.71	6.37
	1,096.97	857.66	112.85	23.25

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

10 Inventories

(At lower of cost and net realisable value unless otherwise stated)

Finished Goods

As at 31st March, 2024	As at 31st March, 2023
5.14	16.40
5.14	16.40

11 Trade Receivables

Unsecured

Considered Good

Less: Provision for Expected Credit Losses

As at 31st March, 2024	As at 31st March, 2023
63.87	225.84
63.87	225.84
18.83	-
45.04	225.84

Ageing for Trade receivables as at 31st March, 2024 is as follows:-

	Outstanding for following periods from Due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	45.40	-	-	-	18.47	63.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	45.40	-	-	-	18.47	63.87
Less: Provision for Expected Credit Losses						18.83
						45.04

Ageing for Trade receivables as at 31st March, 2023 is as follows:-

	Outstanding for following periods from Due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	105.14	7.81	5.57	0.41	106.91	225.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	105.14	7.81	5.57	0.41	106.91	225.84
Less: Provision for Expected Credit Losses						-
						225.84

12 Loans

Unsecured, Considered Good

Loans and Advances to Employees

As at 31st March, 2024	As at 31st March, 2023
3.00	48.95
3.00	48.95

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

13 Cash and Cash Equivalents

	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	0.12	0.08
Balances with Banks		
-Current Accounts	445.42	392.96
-EEFC Accounts	-	1.23
	<u>445.54</u>	<u>394.27</u>
Less: Provision for Impairment of Bank Balance	(3.72)	-
	<u><u>441.82</u></u>	<u><u>394.27</u></u>

14 Other Bank Balance

	As at 31st March, 2024	As at 31st March, 2023
Other Bank Deposits	586.27	-
Unpaid Dividend Account	4.91	5.06
	<u><u>591.18</u></u>	<u><u>5.06</u></u>

15 Non Current Assets Held for Sale

	As at 31st March, 2024	As at 31st March, 2023
Plant and Machinery Held for Sale (Refer Note No.32)	142.52	-
Less: Impairment of Plant and Machinery	42.52	-
	<u><u>100.00</u></u>	<u><u>-</u></u>

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

16 Equity Share Capital

	No. of Shares (in Lakhs)		Amount	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Authorised				
Equity Shares of ₹ 1 each	11,000.00	11,000.00	11,000.00	11,000.00
	11,000.00	11,000.00	11,000.00	11,000.00
Issued, Subscribed and Paid Up				
Equity Shares				
Equity Shares of ₹ 1 each, fully paid up	3,045.77	3,045.77	3,045.77	3,045.77
Total Equity Share Capital	3,045.77	3,045.77	3,045.77	3,045.77

16.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	In Numbers (In Lakhs)	₹	In Numbers (In Lakhs)	₹
Equity Shares of ₹ 10 Each, Fully paid up				
At the Beginning	-	-	340.49	3,404.89
Equity Shares of ₹ 1 Each, Fully paid up				
At the Beginning	3,045.77	3,045.77	-	-
Issued during the period	-	-	2,741.19	2,741.19
Reduction in Face Value of Shares (from ₹ 10 Each to ₹ 1 Each)	-	-	-	(2,741.19)
Cancelled During the Year (As per NCLT Order)	-	-	(35.91)	(359.12)
At the end	3,045.77	3,045.77	3,045.77	3,045.77

16.2 Terms / Rights attached to Equity Shares (Dividend rights, Voting Rights)

The company has only one class of equity shares having a par value of ₹1 Per share. Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

16.3 Shares held by Holding Company

	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	No. of shares (In Lakhs)	%	No. of shares (In Lakhs)	%
Equity Shares of ₹ 1 each fully paid up held by				
Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,741.19	90.00%	2,741.19	90%

16.4 Details of Shareholder holding more than 5% shares of the Company:

	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	No. of shares (in Lakhs)	% Holding	No. of shares (in Lakhs)	% Holding
Equity Shares of ₹ 1 each Held By				
Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,741.19	90%	2,741.19	90%

The above information is as per register of share holders / members.

16.5 Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year

	No. of shares (In Lakhs)	% of total shares	% Change during the year
Equity Shares of ₹ 1 each, fully paid up			
Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,741.19	90%	-

*Promoter has been identified in the Financial Statements as disclosed in Annual Return filed by the Company under Section 92 of the Companies Act 2013 for the Financial Year ended 31st March 2023

Notes and other explanatory Information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

17 Other Financial Liabilities

	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Unpaid Dividend (Refer Note No. 44)	-	5.06	4.91	-
Other Payables	-	-	32.25	189.84
	-	5.06	37.16	189.84

18 Provisions

	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	20.78	-	7.60	-
Provision for Leave Encashment	21.66	-	12.63	-
	42.44	-	20.23	-

19 Trade payables

	As at 31st March, 2024	As at 31st March, 2023
Trade Payables (including acceptances)		
(a) total outstanding dues of micro enterprises and small enterprises	6.91	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	56.16	26.53
	63.07	26.53

Ageing for Trade Payables as at 31st March, 2024

Particulars	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	6.91	-	-	-	6.91
Others	50.19	5.97	-	-	56.16
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	57.10	5.97	-	-	63.07

Ageing for Trade Payables as at 31st March, 2023

Particulars	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	26.53	-	-	-	26.53
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	26.53	-	-	-	26.53

20 Other Current Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Salaries and other benefits Payable	28.26	-
Advance from Customers	101.18	-
Taxes Payable (Other than Income Tax)	27.57	18.17
Employee Contributions Payable	3.50	-
	160.51	18.17

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

21 Revenue from Operations

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Financial Services Revenue	4,711.51	4,926.15
Sale of Traded Materials	49.40	336.56
Business Support Services	122.89	-
	4,883.80	5,262.71

22 Other Income

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income		
-From Bank	26.77	58.87
Foreign Exchange Gain/(Loss)	0.14	-
Provisions/ Liabilities No Longer Payable	102.01	-
Misc. Income	18.47	-
	147.39	58.87

23 Operating Expenses

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Payment to Business Correspondents	3,894.66	4,055.32
	3,894.66	4,055.32

24 Change in Inventories of Finished Goods

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Stock:		
-Work in Progress	-	23.64
-Finished Goods	16.40	17.69
	16.40	41.33
Closing Stock:		
-Work in progress	-	21.54
-Finished Goods	5.14	16.40
	5.14	37.94
Less : Depletion in value of inventories	-	21.54
(Increase)/ Decrease in Closing Stock	11.26	24.93

25 Employee Benefits Expenses

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, allowances and benefits to employees	525.84	587.29
Contribution to Provident Fund and Other Funds	26.79	11.40
Staff Welfare Expense	5.08	4.23
	557.71	602.92

26 Finance Cost

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses	-	2,619.14
Other Borrowing Cost (Upfront Fees, Commitment Charges etc.)	-	1.97
	-	2,621.11

27 Depreciation and Amortization Expense

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation on PPE	44.56	417.79
Amortisation of Intangible Assets	0.08	0.01
	44.64	417.80

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

28 Other Expenses

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Rent	35.25	33.10
Bank Charges	1.46	-
Rates and taxes	79.78	73.56
Repairs and Maintenance:		
-Computer and Server Maintenance	7.68	6.15
-Office Maintenance	37.89	37.32
-Others	2.60	12.07
Security Expenses	7.68	2.88
Insurance	1.71	4.23
Business Promotion and Advertisement	16.91	10.17
Directors sitting fee	0.35	-
Electricity charges	10.68	24.12
Postage and Courier	6.35	10.39
Printing and Stationery	26.53	37.68
Legal and Professional Fees	109.04	55.55
Remuneration to auditors (As Auditor):		
-Audit Fee	12.50	6.00
-Tax audit fees	-	-
Travelling and conveyance	35.74	11.20
Provision for Expected Credit Loss	18.83	
Communication expenses	12.37	11.97
General Expenses	2.35	6.29
CIRP Expenses		39.95
	425.70	382.63

29 Exceptional Items

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Derecognition of Other Assets including Financial Assets	30.28	-
Impairment of PPE	43.49	-
Write off/Write Back of Balances (Net)-Resolution Plan	-	(15,752.20)
	73.77	(15,752.20)

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

30 Exceptional Items

(A) For the year ended 31st March, 2024

(i) The management has entered into an agreement for sale of Property Plant and Equipment and its related softwares at factory situated at Raj Bollaram for ₹ 100 Lakhs. As required under Ind AS 105 the excess carrying value of ₹ 43.49 Lakhs has been recorded as the impairment of Property Plant and Equipment as on 31st March 2024. (Refer Note no. 32 below).

(ii) The current management has obtained the control of the Company with effect from 28th March 2023 upon successful implementation of Resolution Plan. The management was in the process of reconciling the balances with debtors, banks balances, deposits with banks and others and balances with Government authorities in the books of accounts. During the year some of these balances have been written off amounting to ₹ 30.28 lakhs.

The above balances are recorded as exceptional items in the Statement of Profit and Loss Account

(B) For the year ended 31st March, 2023

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 2nd 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 Kinex India Private Limited (Formerly known as Antanium India Private Limited, referred as "Resolution Applicant/ Currently Promoter/Current Management 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 in accordance with Section 31 of the Code.

Further to successful implementation of Resolution Plan, the Current Promoters of the Company has obtained control over the Company from the Monitoring Agent (erstwhile Resolution Professional) on 28th March 2023. 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 the Financial Statement:

(i) The resolution plan envisages extinguishment of the stake held by erstwhile Promoters and reduction of share capital by reducing the face value from ₹ 10 per share to ₹ 1 per share. Further, the resolution plan envisaged allotment of 2,741.19 Lakhs equity shares of face value ₹ 1 per share to Kinex India Private Limited (Formerly known as Antanium India Private Limited).

(ii) Difference in the admitted liability of operational and employees dues and the proposed settlement has been credited to the Statement of Profit and Loss.

(iii) The admitted liability of the Financial Creditors have been proposed to be settled with ₹ 2,500 Lakhs as principal and Interest of ₹ 54.53 Lakhs for the delayed period which was paid as full and final settlement of the admitted claim of ₹ 1,04,194.79 Lakhs. The Resolution Applicant has effected remittance of payments to Financial Creditors in accordance with approved Resolution Plan.

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

31 Earning Per Share (EPS)

		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Total Operations for the year			
Net Profit / (Loss) after Taxation for Basic EPS		138.27	11,022.46
Net Profit/(Loss) for calculation of Basic EPS	(A)	138.27	11,022.46
Net Profit as above		138.27	11,022.46
Add : Dividends on convertible preference shares & tax thereon		-	-
Add : Interest on bonds/Debentures/Loan convertible into equity shares (Net of tax)		-	-
Net Profit/(Loss) for calculation of Diluted EPS	(B)	138.27	11,022.46
Weighted average number of Equity Shares for Basic	(C)	3,045.77	3,045.77
Weighted average number of Equity Shares for Diluted EPS	(D)	3,045.77	3,045.77
Basic EPS	(A) / (C)	0.05	3.62
Diluted EPS	(B) / (D)	0.05	3.62

Diluted Earnings Per Share, when anti dilutive is restricted to Basic Earnings Per Share

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

32 Disclosures under Ind AS 105 for Non Current Assets Held for Sale

During the year ended 31st March 2024, on conclusion of implementation of Resolution Plan, approved by the Honourable National Company Law Tribunal, the Company has initiated identification and evaluation of potential buyers for its Property, Plant and Equipment along with its related softwares situated at Raj Bollaram. The Company has identified the buyer, entered into an agreement for sale and has received advance from the buyer against the intended sale of Property Plant and Equipment and its related software. Clearance from the Excise and Custom Department are pending and therefore the Company has not concluded the formalities regarding such sale. The Company anticipates the completion of formalities and accordingly, classified the assets as "Assets Held for Sale". On such reclassification, the Property, Plant and Equipment along with its related computer software has been measured at the lower of the carrying value and fair value less cost to sale and accordingly recorded impairment loss as exceptional item in the Statement of Profit and Loss Account.

	Written Down Value as on Date of identification	Fair Value less cost to sale	Impairment Loss Recognised
Property Plant and Equipment	142.52	100.00	42.52
Computer Software	0.97	-	0.97

33 Disclosures of Re-Classification and Regrouping of Items In accordance with Ind AS-1 "Presentation of Financial Statements"

Particulars	Audited Amount as on 31st March 2023	Regrouping		Restated amount as on 31st March 2023	Reason for Reclassification
		Increase in Value (net)	Decrease in value (net)		
Assets					The current management has obtained control of the Company with effect from 28th March 2023 upon successful implementation of Resolution Plan. Based on the implementation steps undertaken, relevant items of financial statements have been reclassified and regrouped to facilitate better presentation of the financial statements
Other Financial Assets-Non Current	-	513.90	-	513.90	
Other Non Current Assets	-	857.66	-	857.66	
Cash and Cash Equivalents	513.98	-	119.71	394.27	
Other Bank Balance	399.25	-	394.19	5.06	
Other Financial Assets-Current	-	132.27	-	132.27	
Other Current Assets	5,110.05	-	5,086.80	23.25	
	6,023.28	1,503.83	5,600.70	1,926.41	
Liabilities					
Other Financial Liabilities-Non Current	-	5.06	-	5.06	
Other financial liabilities-Current	-	189.84	-	189.84	
Other current liabilities	213.07	-	194.90	18.17	
Provisions	4,096.86	-	4,096.86	-	
	4,309.93	194.90	4,291.76	213.07	

34 Employee Benefits

Defined Benefit Plans

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability for the same is recognized on the basis of actuarial valuation

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net Employee benefit expense recognized in the employee cost in statement of profit & loss account		
Current service cost	4.81	4.06
Interest cost on benefit obligation	1.45	3.45
Sub Total	6.26	7.51
Recognised in Other Comprehensive Income		
Net actuarial (gain)/loss recognized in the year		
i. Due to Change in Financial Assumptions	(4.21)	-
ii. Due to Change in Demographic Assumption	-	-
ii. Due to Experience Adjustments	32.83	(32.00)
Sub Total	28.62	(32.00)
Net benefit expense	34.88	(24.50)

Balance Sheet

Benefit asset / liability

Present value of defined benefit obligation	28.38	19.74
Assets / (Liability) recognized in the balance sheet	28.38	19.74

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	19.74	52.25
Benefits paid	(26.23)	(8.01)
Expenses Recognised in Statement of Profit and Loss Account		
Current service cost	4.81	4.06
Interest cost on benefit obligation	1.45	3.45
Recognised In Other Comprehensive Income		
Actuarial (gain)/loss on obligation	28.61	(32.00)
Closing defined benefit obligation	28.38	19.74
Assumptions		
Discount Rate (%)	7.20%	7.34%
Attrition Rate (%)	4.00%	4.00%
Expected rate of salary increase (%)	5.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts of Defined benefit plan for the current and previous year are as follows

	Present value of Defined benefit obligation	Surplus / (deficit)	Experience adjustments on plan assets	Experience adjustments on plan liabilities
31st March, 2024	28.38	28.38	-	28.61
31st March, 2023	19.74	19.74	-	(32.00)

Sensitivity analysis of the defined benefit obligation

	1% Increase		1% Decrease	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Impact of the change in discount rate	(1.94)	(1.70)	2.24	1.96
Impact of the change in salary increase	2.16	3.40	(1.98)	(2.82)

Note : Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Defined Contribution Plans

In respect of the defined contribution plan (Provident fund), an amount of ₹ 17.75 Lakhs (Previous year : ₹ 11.40 Lakhs) has been recognized as expenditure in the Statement of Profit and Loss.

In respect of the State Plans (Employee State Insurance), an amount of ₹ 5.42 Lakhs (Previous year : ₹ 1.99 Lakhs) has been recognized as expenditure in the Statement of Profit and Loss.

Other Employee Benefits

In respect of the leave encashment, an amount of ₹ 38.74 Lakhs (Previous Year: ₹3.97 Lakhs) has been recognised as expenditure/(income) in the Statement of Profit and Loss.

During the year the Company has provided Bonus and incentive of ₹ 6.58 Lakhs (Previous Year: ₹ NIL) as expenditure in the Statement of Profit & Loss.

35 Contingent Liabilities and Pending Litigations

A Contingent Liabilities

a. Bank Guarantees

	As at 31st March, 2024	As at 31st March, 2023
	563.25	513.90

B Claims Not Acknowledged as Debt

Income Tax Act, 1961 including Tax Deducted at Source

BSE Limited

National Stock Exchange Limited

	As at 31st March, 2024	As at 31st March, 2023
	29,334.76	-
	34.79	-
	18.23	-

The Company has received communications from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively "Stock Exchanges") related to the various SOP based non compliances. The Company has represented to the Stock Exchanges that the new Board of Directors and Management has been inducted based on the approved resolution plan by Honorable National Company Law Tribunal, Hyderabad vide its order dated 10th March 2022. The new management has obtained control on the Company with effect from 28th March 2023. The non-compliances pertains to the period prior to or during the Corporate Insolvency Resolution Period. The management has requested waiver of the penalties and accordingly, no adjustments have been to these financial statements.

C Vide Hon'ble National Company Law Tribunal ("NCLT") order dated 10th March 2022 all debts, loans, claim, liabilities, provision for liabilities and the contingent liabilities including any litigations againsts the Company in any forum (which were capable of being crystalized or not), related to pre-CIRP period stand extinguished pursuant to the approved Resolution Plan and the same is binding on all stakeholders of the Company. Furthermore, the resolution plan, provide that except to the extent of amount payable to the relevant creditors, in accordance with the Resolution Plan, all liabilities of the Company, relating to any manner to the period prior to the order date immediately irrevocably and unconditionally stand fully and finally discharged and settled. There being no further claims whatsoever and all the rights of all creditors including government authorities to invoke or enforce the same stands waived off. It is also provided that any and all legal proceedings initiated before any forum by or on behalf of the any creditors including government authorities to enforce any rights or claims againsts the Company also stands extinguished. In respect of the Tax Demands, the Company is in the process of filing a writ petition with the Hon'ble High Court the quashing the said demands.

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

36 Capital Management

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business, to ensure the Company's ability to continue as a going concern and provide adequate return to shareholders. The Company monitors capital and the long term cash flow requirements including externally imposed capital requirements of the business on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	As at 31st March, 2024	As at 31st March, 2023
Net Debts (Net of Cash and Cash Equivalents) (A)	-	-
Total Equity (B)	2,650.47	2,540.79
Net Debt to Equity Ratio (Times) (C) =(A)/(B)	-	-

37 Financial Risk Management Objectives and Policies

a. Financial Risk Management Framework

Company's principal financial liabilities comprise trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, loans, cash and bank balances and other financial assets.

Risk Exposures and Responses

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowing.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has constantly monitoring mechanism for credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Interest rate risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates. There are no hedging instruments to mitigate this risk. The Company is not exposed to any risk of changes in market interest rates as there are no borrowings availed by the Company during the year and as on 31st March 2024.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Company is not exposed to material foreign exchange risk arising from transactions i.e. imports of materials, recognised liabilities denominated in a currency that is not the Company's functional currency. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if the customer or that counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of counterparty to which the Company grants credit terms in the normal course of business.

b. Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assesses the credit risk for each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The risk parameters are same for all financial assets for all periods presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade Receivables: The Company has exposure to credit risk from trade receivables on financial inclusion services to banks and sale of traded goods. The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is given are well established and reputed industries and banks engaged in their respective field of business. The creditworthiness of customers to which the Company grants credit in the normal course of the business is monitored regularly. The Company provides for expected credit loss under simplified approach.

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

	Investment	Loans	Trade Receivables	Other Financial Assets
Loss allowance as on 1st April, 2022	30,217.99	-	9,286.80	14.08
Add / (less)				
Write-offs	(30,217.99)	-	(9,286.80)	(14.08)
Expected Credit Loss	-	-	-	-
Loss allowance on 31st March, 2023	-	-	-	-
Add / (less)				
Write-offs	-	-	-	3.72
Expected Credit Loss	-	-	18.83	-
Loss allowance on 31st March, 2024	-	-	18.83	3.72

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The following table details the remaining contractual maturities of the Company's financial liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Company is required to pay:

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31st March, 2024					
Trade Payables & Other Financial Liabilities	100.23	-	-	-	100.23
Total	100.23	-	-	-	100.23
As at 31st March, 2023					
Trade Payables & Other Financial Liabilities	221.43	-	-	-	221.43
Total	221.43	-	-	-	221.43

c. Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	As at 31st March, 2024		
	FVTPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables	-	-	45.04
Loans	-	-	3.00
Cash and cash equivalents	-	-	441.82
Other Bank Balance	-	-	591.18
Other Financial Assets	-	-	84.00
Total	-	-	1,165.04
Financial liabilities			
Trade payables	-	-	63.07
Other Financial Liabilities	-	-	37.16
Total	-	-	100.23

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

	As at 31st March, 2023		
	FVTPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables	-	-	225.84
Loans	-	-	48.95
Cash and cash equivalents	-	-	394.27
Other Bank Balance	-	-	5.06
Other Financial Assets	-	-	646.17
Total	-	-	1,320.29
Financial liabilities			
Trade payables	-	-	26.53
Other Financial Liabilities	-	-	194.90
Total	-	-	221.43

38 Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

(ii) Assets and Liabilities which are measured at Amortised Cost for which Fair Values are Disclosed

	As at 31st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	-	84.00	84.00
Trade Receivables	-	-	45.04	45.04
Loans	-	-	3.00	3.00
Cash and Cash Equivalents	-	-	441.82	441.82
Other Bank Balance	-	-	591.18	591.18
Total Financial Assets	-	-	1,165.04	1,165.04
Financial Liabilities				
Trade Payables	-	-	63.07	63.07
Other Financial Liabilities	-	-	37.16	37.16
Total Financial Liabilities	-	-	100.23	100.23
	As at 31st March, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	-	646.17	646.17
Trade Receivables	-	-	225.84	225.84
Loans	-	-	48.95	48.95
Cash and Cash Equivalents	-	-	394.27	394.27
Other Bank Balance	-	-	5.06	5.06
Total Financial Assets	-	-	1,320.29	1,320.29
Financial Liabilities				
Trade Payables	-	-	26.53	26.53
Other Financial Liabilities	-	-	194.90	194.90
Total Financial Liabilities	-	-	221.43	221.43

Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices or dealer quotes for similar instruments

(b) The fair value of the remaining financial instruments is determined based on the following methods:

i. Net assets value method

ii. Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

39 Segment Reporting

Company's business relates to the providing Automatic Identification & Data Capture along with Financial Inclusion Services (Technology Solutions) which in context of Indian Accounting Standards 108 (Ind AS 108) as notified under Section 133 of the Companies Act, 2013 is considered as the only segment.

40 Related Party Disclosure

a) Name of Related parties and description of relationship

Name of the Related Parties	Designation
Venu Gopal Thota	Managing Director (w.e.f. 28th March 2023 till 14th August 2023)
Nandaluru Vidhya Sagar Reddy	Managing Director (w.e.f. 14th August 2023)
Naveen Kumar Reddy Bheemavarapu	Chief Financial Officer upto 11th September, 2023
Venu Gopal Thota	Chief Financial Officer w.e.f. 14th November 2023
Apeksha Naidu	Company Secretary upto 17th July, 2023.
Ashwani Singh Bisht	Company Secretary w.e.f. 1st August 2023

b) Transactions During the Year with Related Parties

Name of the Related Parties	Nature of Transactions	For the Year	For the Year
		Ended 31st March, 2024	Ended 31st March, 2023
Venu Gopal Thota	Remuneration as Director	9.61	-
Venu Gopal Thota	Remuneration as Chief Financial Officer	9.89	-
Venu Gopal Thota	Recovery of Advances	7.00	-
Nandaluru Vidhya Sagar Reddy	Remuneration	29.53	-
Naveen Kumar Reddy Bheemavarapu	Remuneration	4.70	3.67
Apeksha naidu	Remuneration	3.21	3.00
Ashwani Singh Bisht	Remuneration	4.17	-

c) Year End Balances

Name of the Related Parties	Nature of Transactions	For the Year	For the Year
		Ended 31st March, 2024	Ended 31st March, 2023
Venu Gopal Thota	Advance Given	0.27	-

41 Leases

Company as lessee

The Company has entered into certain cancellable lease agreements mainly for office premises, land and infrastructure facilities' which are renewable on mutual agreement with the parties. At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Company applies the "short term lease" & "low value leases" recognition exemptions for these leases.

Rent Expenses recorded for Short term and Low value lease was ₹ 35.25 Lakhs (Previous Year: ₹ 33.10 Lakhs).

42 Income Tax

The Company has opted for the new tax regime U/s 115BAA of the Income Tax Act from Financial Year ended 31st March 2023. The Company has carried forward losses and unabsorbed depreciation of earlier years. Therefore, the Company has not accounted any Income Tax on the profits earned during the year.

43 The current promoters and management of the Company took control of the Company on 28th March 2023, upon successful implementation of the Resolution Plan. Subsequently, it has been noticed that the Foreign Subsidiaries are not being functional and current management do not have any control over these subsidiaries. In order to give a transparent view of the Company's Assets, the current management had written off such investments. Further, the Company confirms that this has not resulted in any adverse impact on the financials as there are no operations in these foreign subsidiaries. The management of the Company is in the process of regularizing the Compliances related to Foreign Subsidiaries and closure of such subsidiaries under the applicable legal framework in respective jurisdiction.

44 The Company had not transferred ₹ 4.91 Lakhs pertaining to the dividend for the Financial Year 2010-11 to the Investor Education and Protection Fund in the year in which it was payable. The current management is in the process of reconciliation and coordination with the respective authority to facilitate the payment.

45 Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2024. These information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the information available with the Company.

46 Disclosures of the transactions with Struck Off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

47 Analytical Ratios

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	4.33	3.61	20.06%
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-	-	0.00%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	-	-	0.00%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	5.33%	-253.07%	102.10%
Inventory Turnover Ratio	Sales	Average Inventory	4.59	1.65	177.94%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	36.06	0.15	23972.37%
Trade payables turnover ratio (in times)	Cost of rendering of Services + Other expenses	Average trade payables	96.44	1.94	4864.42%
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	5.22	8.61	-39.36%
Net profit ratio (in %)	Profit for the year	Total Income	2.75%	207.13%	-98.67%
Return on capital employed (in %)	Profit before tax + finance costs - interest income	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities - Current Investment - Cash and Cash Equivalents - Other Bank Balances	-0.21%	725.27%	-100.03%
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	4.81%	16.74%	-71.30%

The Company has been acquired under the provisions of Insolvency and Bankruptcy Code, 2016 ("the Code" or "IBC") vide order dated 10th March 2022 passed by the Honourable National Company Law Tribunal. The current management obtained control over the Company on 28th March 2023. The Financial Statements for the Year Ended 31st March 2023 has captured the transactions contemplated in the approved Resolution Plan and appropriate adjustment entries have been effected in that year's Financial Statements. Accordingly the ratios are not comparable.

Notes and other explanatory information to Financial Statements for the Year Ended 31st March, 2024
(Amounts are in ₹ Lakhs unless specified)

48 Additional Regulatory Information Required by Schedule III to the Companies Act, 2013

- (i) The Company does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company does not hold any investments, therefore, provisions for compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.
- (iv) **Utilisation of borrowed funds and share premium**
- A** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) Provide any guarantee, security or the loan to or on behalf of the ultimate beneficiaries
- B** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) Provide any guarantee, security or the loan on behalf of the ultimate beneficiaries
- (v) The Company does not have such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) No Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.
- 49** Previous year figures have been regrouped/reclassified where ever necessary, to conform to those of the current year.
- 50** As allowed under Schedule III of the Companies Act, 2013, Financial Statements are prepared in Lakhs and rounded off to two decimals. The amounts / numbers below five thousands are appearing as zero.

In Terms of our Report of even date
For **Brahmayya & Co.**
Chartered Accountants
Firm Registration Number 000511S

For and on Behalf of the Board of
Bartronics India Limited

Sd/-
Lokesh Vasudevan
Partner
Membership No. 222320

Sd/-
N. Vidhya Sagar Reddy
(Managing Director)
(DIN: 09474749)

Sd/-
Vilasitha Dandamudi
(Director)
(DIN: 08272465)

Sd/-
Venu Gopal Thota
(Chief Financial Officer)

Sd/-
Ashwani Singh Bisht
(Company Secretary & Compliance Officer)
(M.No. A72076)

Place: Coonoor
Date: 27th May 2024

Place: Hyderabad
Date: 27th May 2024