



# BARTRONICS INDIA LIMITED

33<sup>rd</sup> Annual report  
2024-25



## TABLE OF CONTENTS

CONTENTS	PAGE NO.
CORPORATE INFORMATION	2
BOARD OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL	2
NOTICE OF AGM	3
DIRECTOR'S REPORT	14
MANAGEMENT DISCUSSION & ANALYSIS REPORT	24
MR – 3 (SECRETARIAL AUDIT REPORT)	27
REPORT ON CORPORATE GOVERNANCE	40
INDEPENDENT AUDITOR'S REPORT	69
FINANCIAL STATEMENTS	82

## CORPORATE INFORMATION

### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

<b>Mr. N. Vidhya Sagar Reddy</b>	Chairman & Managing Director
<b>Mr. Krishna Kishore Madicharla</b>	Non-Executive Independent Director
<b>Ms. Sujata Cyril Borde</b>	Non-Executive Independent Director
<b>Mr. Ganesh Balaji Lakshmanan</b>	Non-Executive Independent Director
<b>Mr. Iswar Chandra Mishra</b>	Non-Executive Independent Director
<b>Mr. Pamarthi Rajesh</b>	Non-Executive Independent Director (Resigned w.e.f:15.03.2025)
<b>Mr. Panidapu Lakshmi Naga Srinivasa Rao</b>	Non-Executive Independent Director (Appointed w.e.f 19.06.2025)
<b>Ms. Gaddam Naveena</b>	Non-Executive - Non Independent Director
<b>Ms. Vilasitha Dandamudi</b>	Non-Executive - Non Independent Director
<b>Mr. Venu Gopal Thota</b>	Chief Financial Officer (Resigned w.e.f: 28.10.2024)
<b>Ms. Kosuri Kanaka Ramya</b>	Chief Financial Officer ( Appointed w.e.f 30.01.2025)
<b>Mr. Ashwani Singh Bisht</b>	Company Secretary & Compliance Officer (Resigned w.e.f: 29.11.2024)
<b>Ms. Diksha Omer</b>	Company Secretary & Compliance Officer (Appointed w.e.f 03.12.2024)

### STATUTORY AUDITORS:

M/s. Brahmayya & Co, Chartered Accountants  
 48, Masilamani Road, Balaji Nagar, Royapettah,  
 Chennai – 600014.

Phone: +91 – 044 – 28131128/38/48

Fax: +91 – 2813 1158

### SECRETARIAL AUDITOR:

M/s. SI and Associates Company Secretaries  
 6-3-634, 3rd Floor, Green Channel Apartment,  
 Khairatabad, Hyderabad, Telangana -500004

### INTERNAL AUDITOR:

M/s. Kommula & Co.  
 Chartered Accountants, Hyderabad  
 F. No. S506, SVSS Nivas, Czech Colony,  
 Street No.01, Sanathnagar, Hyderabad-18

### COMPOSITION OF COMMITTEES:

#### 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

### RISK MANAGEMENT COMMITTEE:

Mr. N. Vidhya Sagar Reddy	-	Chairman
Mr. Krishna Kishore Madicharla	-	Member
Ms. Vilasitha Dandamudi	-	Member

### LISTING DETAILS:

BSE Limited (Scrip code-532694)  
 National Stock Exchange of India Limited (NSE)  
 (Symbol-ASMS)  
 ISIN: INE855F01042

### 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

### REGISTERED OFFICE:

Trendz Atria House No. 3-196/NR,  
 Plot No.196, 4th Floor, Survey No.48 part,  
 Guttala Begumpet Village, Kavuri Hills,  
 Madhapur, Serilingampally Mandal,  
 Ranga Reddy District,  
 Hyderabad, Telangana –500081

### CONTACT DETAILS:

Tel +91 (0)40-49269269  
 E-Mail: info@bartronics.com  
 Website: www. bartronics.com

### BANKER:

State Bank of India

**WEBSITE :** www.bartronics.com

## NOTICE OF 33<sup>RD</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BARTRONICS INDIA LIMITED WILL BE HELD ON TUESDAY, 30<sup>TH</sup> SEPTEMBER, 2025 AT 12:00 NOON THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone Audited Balance Sheet as at 31<sup>st</sup> March, 2025, 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 re-appoint Ms. Gaddam Naveena (DIN: 10119037), who retires by rotation at this meeting and being eligible, offers herself for re-appointment .

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

“RESOLVED THAT Ms. Gaddam Naveena (DIN: 10119037) who retires by rotation and who is eligible for re-appointment as per her existing terms, be and is hereby re-appointed as Non-Executive Director, liable to retire by rotation.”

### SPECIAL BUSINESS:

3. To approve the appointment of M/s. SI and Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/ statutory provisions, if any, as amended from time to time, and based on the recommendation of Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded for the appointment of Mr. Shaik Ibraheem (Membership no. F7642 and Certificate of Practice No.24877), proprietor of M/s. SI and Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** any Director or Company Secretary be and is hereby authorised to take all necessary steps in pursuance of the matter and to file necessary forms, execute all needful compliance with regard to the matter with the Concerned ROC and Intimate to Stock Exchanges where Company is Listed”.

By and on behalf of the Board of Directors  
**Bartronics India Limited**

Sd/-

**Diksha Omer**

Company Secretary and Compliance officer  
M. No. A64120

Place: Hyderabad

Date: 03.09.2025

### Registered office:

Trendz Atria House No. 3-196/NR, Plot No.196,  
4th Floor, Survey No.48 part, Guttala Begumpet Village,  
Kavuri Hills, Madhapur, Serilingampally Mandal, Ranga Reddy District,  
Hyderabad, Telangana –500081. CIN: L62099TG1990PLC011721  
E-Mail: info@bartronics.com | Website: www.bartronics.com

## Notes:

1. The relevant explanatory statements pursuant to Section 102 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") setting out the material facts and reasons for the proposed resolutions and other details are annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') has, vide General Circular no.14/2020 dated 8th April, 2020, General Circular no. 17/2020 dated 13th April, 2020, General Circular no. 22/2020 dated 15th June, 2020, General Circular no. 33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, the General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular dated 09/2024 dated 19th September, 2024 (collectively 'MCA Circulars') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof for the time being in force and as amended from time to time), Companies are allowed to conduct General Meeting through video conferencing ('VC') till 30th September, 2025. In compliance with the MCA Circulars and applicable provisions of the Act and Listing Regulations, the AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the above referred MCA Circulars, since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and consequent to which, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, Corporate members intending to appoint their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board Resolutions authorizing their representative to attend and vote on their behalf at the meeting.
4. In compliance with the applicable provisions and Circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically.
5. Relevant documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting. The requisite statutory registers as well as documents referred in notice will be made available electronically for inspection by the members of the Company upto the date of AGM. Members seeking inspection of such documents can send email at [info@bartronics.com](mailto:info@bartronics.com).
6. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
7. SEBI encourages all shareholders to consider the inherent advantages of dematerialization and get existing physical shareholding converted into demat mode. Further, SEBI has also mandated that transfer and investor service requests including transmission, transposition etc., cannot be processed unless the securities are held in dematerialized form. Therefore, shareholders holding shares in physical form are requested to dematerialize their shareholding in their existing demat account, or by opening a new demat account with any Depository Participant (DP) at the earliest.
8. SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR/2023/ 37 dated 16.03.2023 and further subsequent circulars issued in this regard, in supersession of SEBI circular no. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2021/655 dated 3rd November 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

9. Non-Resident Indian members are requested to inform Company/ respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
10. In compliance with MCA Circulars read with the Securities and Exchange Board of India ("SEBI") circulars dated October 03, 2024, January 5, 2023, May 12, 2020, January 15, 2021, May 13, 2022 and subsequent circular(s) issued in the respect by SEBI (hereinafter referred to as "SEBI Circulars"), Companies are not required to send physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report FY25) to the shareholders for the AGMs conducted till September 30, 2025 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) as on 29<sup>th</sup> August, 2025 (closing hours). The Members may note that the Notice calling the AGM along with the Annual Report 2024-25 has been uploaded on the website of the Company at [www.bartronics.com](http://www.bartronics.com). The Notice of the AGM along with Annual Report 2024-25 can also be accessed from the websites of the BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of National Securities Depository Limited (NSDL/ agency for providing the Remote e-voting and e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

However, a member is entitled to receive the hard copy of the same by writing us at [info@bartronics.com](mailto:info@bartronics.com). Also, the member can demand the electronic copy of this notice via. following the same method.

11. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on 23<sup>rd</sup> September, 2025 being cut-off date and are eligible to cast vote through remote e-voting or voting in the AGM only if they are holding shares as on that date.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM and a person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.bartronics.com](http://www.bartronics.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### INSTRUCTIONS FOR VOTING:

The remote e-voting period begins on **Saturday, 27<sup>th</sup> September, 2025 at 09:00 A.M.** and ends on **Monday, 29<sup>th</sup> September, 2025 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. **23<sup>rd</sup> September, 2025** 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 **23<sup>rd</sup> September, 2025**.

## 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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting</li> </ol>	
	<p>website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>	<p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>	

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Important note: **Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**
- Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 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?**

- 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, 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 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.

4. Your User ID details are given below :

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

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. 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](mailto:ibracs130276@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [at evoting@nsdl.com](mailto:at 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](mailto: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](mailto: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](mailto: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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/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. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
6. 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](mailto: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](http://www.evoting.nsdl.com) or call on toll –free numbers 022 - 48867000 and 022 - 24997000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT:

### Item no.3

In accordance with Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board of Directors at its meeting held on June 19, 2025 based on the recommendations of the Audit Committee and subject to approval of the shareholders, appointed Mr. Shaik Ibraheem (Membership no. F7642), proprietor of M/s. SI and Associates as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.

Pursuant to Regulation 36(5) of the Listing Regulations as amended, the credentials and terms of appointment of M/s. SI and Associates are as under:

#### **Profile:**

Mr. Shaik Ibraheem, member of Institute of Company Secretaries of India and a law graduate, is founder of M/s. SI and Associates. In his distinguished career profile of more than 15+ years he has wide experience & expertise in various types of Audits including Secretarial Audits and proficiency in all matters related to Company Law, Securities Laws, SEBI Regulations, FEMA and various other business laws.

Their expertise includes corporate secretarial compliances, formation of companies and Limited Liability Partnerships (LLPs), representing before various statutory and other authorities, audit and certifications, IPR related matters. They committed to provide timely, efficient and tailor made solutions for the clients.

The Firm provide services to Listed as well as Unlisted Companies and also works with consulting Firms (CA, CS, CWA, Advocates, etc.) to advise them and their clients on various aspects of corporate law. The firm is based in Hyderabad and provide the services across the India.

#### **Terms of appointment:**

M/s. SI and Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit for financial years from 2025-26 to 2029-30.

M/s SI and Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations.

The services to be rendered by M/s SI and Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD- 2/CIR/P/2024/185 dated December 31, 2024. at such fees, plus applicable taxes and other out of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

In addition to the secretarial audit, M/s SI and Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives (except to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the accompanying Notice of the Annual General Meeting.

By and on behalf of the Board of Directors  
**Bartronics India Limited**

Place: Hyderabad  
Date: 03.09.2025

Sd/-  
**Diksha Omer**  
Company Secretary and Compliance officer  
M. no. A64120

**Registered office:**

Trendz Atria House No. 3-196/NR,  
Plot No.196, 4th Floor, Survey No.48 part,  
Guttala Begumpet Village, Kavuri Hills,  
Madhapur, Serilingampally Mandal,  
Ranga Reddy District, Hyderabad,  
Telangana –500081  
CIN: L62099TG1990PLC011721  
E-Mail: [info@bartronics.com](mailto:info@bartronics.com)  
Website: [www.bartronics.com](http://www.bartronics.com)

**Details of Director(s) recommended for appointment as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and in terms of Secretarial Standards on General Meeting (SS-2) issued by the Institute of Companies Secretaries of India:**

<b>Name of the Director /Category of Director</b>	Ms. Gaddam Naveena, Non-executive Non-Independent Director
<b>DIN</b>	10119037
<b>Date of Birth</b>	07.04.1985
<b>Age</b>	39 Years
<b>Nationality</b>	Indian
<b>Date of first Appointment on Board of Company</b>	13.02.2024
<b>Relationship with Directors and Key Managerial Personnel</b>	Nil
<b>Expertise in specific functional area</b>	She holds a Bachelor's Degree in Electronics from Jawaharlal Nehru Technological University (JNTU) and has over two decades of experience in business development and strategic management. Throughout her career, she has been instrumental in building businesses that focus on evolving customer needs. She also possesses extensive expertise in financial inclusion projects, contributing to initiatives that enhance financial accessibility.
<b>Qualifications</b>	Bachelor's Degree in Electronics from Jawaharlal Nehru Technological University
<b>Terms and conditions of appointment and remuneration sought to be paid</b>	Re-appointment due to retirement by rotation
<b>Names of Listed Entities from which the Director has resigned in the past three years</b>	Nil
<b>Number of meetings of the Board attended during the financial year 2024-25</b>	7 (seven)
<b>Board Membership of other companies as on the date of Notice</b>	1. Sew Bellary Highways Limited 2. Sew Krishnagar Baharampore Highways Limited 3. Sew Green Energy Limited 4. Sew New Melling Power Corporation Limited 5. Sew Vizag Coal Terminal Private Limited 6. Sew Rangmaw Power Corporation Limited 7. Sew Vidarbha Infrastructure Private Limited
<b>Committees Membership of other companies as on the date of Notice</b>	Nil
<b>Number of equity shares held in the Company as on the date of Notice</b>	Nil

By and on behalf of the Board of Directors  
**Bartronics India Limited**

Place: Hyderabad  
Date: 03.09.2025

**Registered office:**

Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part,  
Guttala Begumpet Village, Kavuri Hills, Madhapur, Serilingampally Mandal,  
Ranga Reddy District, Hyderabad, Telangana –500081  
CIN: L62099TG1990PLC011721.  
E-Mail: info@bartronics.com | Website: www.bartronics.com

Sd/-  
**Diksha Omer**  
Company Secretary and Compliance officer  
M. no. A64120

## DIRECTORS' REPORT

To,  
The Members,

Your Directors are pleased to present the 33th Report together with the Audited Financial Statements of **Bartronics India Limited** ("the Company") for the financial year ended on 31st March, 2025.

### I. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.

During the year under review, your Company recorded a total income of INR. 4072.86 lacs (previous year INR. 5031.19.), with profit after tax of INR. 174.63 lacs (previous year INR. 138.27 Lacs).

The summarized results of your Company are given in the table below.

(Amount in Lakhs)

Particular	F.Y 2024-25	F.Y 2023-24
<b>Total Revenue</b>	4,072.86	5,031.19
<b>Profit / Loss before depreciation and Tax</b>	38.49	141.86
<b>Less:- Depreciation</b>	4.97	44.64
<b>Profit/Loss before Exceptional item and Tax</b>	<b>33.52</b>	<b>97.22</b>
<b>Exceptional item</b>	(206.23)	73.77
<b>Profit/Loss before Tax</b>	<b>239.75</b>	<b>23.45</b>
<b>Less-Current year tax</b>	65.12	-
<b>Deferred Tax</b>	-	114.82
<b>Profit/ Loss for the year</b>	<b>174.63</b>	<b>138.27</b>
<b>Other Comprehensive Income</b>	(0.11)	(28.61)
<b>Total Comprehensive Income</b>	174.52	109.66

### 2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year under review, as stipulated under regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") forms part of this Annual Report attached as **Annexure-I**

### 3. CHANGE IN THE NATURE OF 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:

During the year under review, the Company does not propose to transfer any amount to the General Reserve.

### 5. DIVIDEND:

In the absence of adequate profit, your directors are unable to declare any dividend for the financial year 2024-2025.

### 6. HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Your Company has no subsidiary, associate, or joint venture at present.

#### Holding Company:

Kinex India Private Limited is the Holding Company of Bartronics India Limited.

**7. CHANGES IN CAPITAL STRUCTURE:**

During the period under review, no change has taken place with regard to capital structure of the Company.

As on 31<sup>st</sup> March 2025, Authorized Share Capital of the Company 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.

The equity shares of your Company are listed on the 'BSE Limited' ("BSE") and 'National Stock Exchange of India Ltd.' ("NSE").

During the year under review, the promoter of the Company, Kinex India Private Limited, undertook multiple Offer for Sale (OFS) transactions to comply with the Minimum Public Shareholding (MPS) requirements as prescribed under applicable SEBI regulations.

Accordingly, Kinex India Private Limited divested:

- 1,35,00,000 equity shares on 11<sup>th</sup> -12<sup>th</sup> July, 2024, representing 4.43% of the paid-up share capital of the Company,
- 1,30,28,992 equity shares on 18<sup>th</sup> -19<sup>th</sup> December, 2024, representing 4.28%, and
- 1,91,57,519 equity shares on 14<sup>th</sup>-15<sup>th</sup> January, 2025, representing 6.29% of the paid-up share capital of the Company.

As on 31<sup>st</sup> March, 2025, Kinex India Private Limited held 75% of the paid-up share capital of the Company.

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

**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.

**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.

**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.

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

**08. 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.

**09. 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.

**10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Details of loans, guarantees and investments covered under Section 186 of the Act including purpose thereof form part of the notes to the financial statements provided in this Annual Report.

**11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act.

During the year, the 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 on materiality of related party transactions.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

## **12. DETAILS OF BOARD MEETINGS:**

During the financial year ended 31st March 2025, the Board met 8 (Eight) times. The details of Board meetings are mentioned in Corporate Governance Report as annexed with this report. The intervening gap between any two meetings was within the period prescribed by the Act and SEBI Listing Regulations.

For further details in respect of Composition, number and attendance of each director in various Committees of Board as required in accordance with Secretarial Standard-1 on Board Meetings and SEBI Listing Regulations, please refer to the Corporate Governance Report of this Annual Report.

## **13. APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND RESIGNATIONS/ COMPLETION OF TENURES BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **Appointments:**

#### **Ms. Gaddam Naveena (DIN: 10119037)**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors in its meeting held on 13.02.2024 appointed Ms. Gaddam Naveena (DIN: 10119037) as additional Director (in the category of Non- Executive Non-Independent Director), liable to retire by rotation, regularization of her was further approved by the shareholders through postal Ballot by way of Special Resolution on 02<sup>nd</sup> May, 2024.

#### **Mr. Ganesh Balaji Lakshmanan {DIN: 10676656}**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors through Circular resolution dated 27.06.2024 appointed Mr. Ganesh Balaji Lakshmanan {DIN: 10676656} as Non-Executive Independent director with effect from 27.06.2024 for a term of 3 years, which was further approved by the shareholders at the 32<sup>nd</sup> AGM held on 26.09.2024.

#### **Mr. Iswar Chandra Mishra (DIN: 10697690)**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors through Circular resolution dated 09.07.2024 appointed Mr. Iswar Chandra Mishra (DIN: 10697690) as Non-Executive Independent director with effect from 09.07.2024 for a term of 3 years, which was further approved by the shareholders at the 32<sup>nd</sup> AGM held on 26.09.2024.

#### **Mr. Panidapu Lakshmi Naga Srinivasa Rao (DIN: 11154921)**

After the closure of the financial year, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on June 19, 2025, appointed Mr. Panidapu Lakshmi Naga Srinivasa Rao as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 19, 2025.

The said appointment was subsequently approved by the shareholders of the Company by way of a Special Resolution passed through Postal Ballot on July 22, 2025.

### **Director liable to retire by rotation:**

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Ms. Gaddam Naveena (DIN: 10119037) Non-Executive & Non-Independent Directors are liable to retire by rotation at the ensuing AGM and being eligible, offered themselves for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommended her re-appointment. Relevant resolution seeking shareholder's approval forms part of the Notice.

**Resignations:**

Mr. Pamarthi Rajesh (DIN: 10155271) was resigned as Independent Director of the Company w.e.f 15th March, 2025.

**Key Managerial Personnel:**

The Company has the following KMPs as on 31st March, 2025;

Mr. N. Vidhya Sagar Reddy – Managing Director & Chairman

Ms. Kosuri Kanaka Ramya - Chief Financial Officer (CFO)

Ms. Diksha Omer- Company Secretary & Compliance Officer

During the Financial Year 2024–25, there were following changes in the KMP:

Sr. no	Name of KMP	Designation	Appointment/Cessation	Date
1.	Venu Gopal Thota	CFO	Cessation	28.10.2024
2.	Ashwani Singh Bisht	Company Secretary	Cessation	29.11.2024
3.	Diksha Omer	Company Secretary	Appointment	03.12.2024
4.	Kosuri Kanaka Ramya	CFO	Appointment	30.01.2025

**14. BOARD EVALUATION:**

The performance evaluation process and related tools are reviewed by the “Nomination & Remuneration Committee” on a need basis, and the Committee may periodically seek independent external advice in relation to the process. The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company from time to time.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, which includes criteria for performance evaluation of the non–executive and executive directors. The overall effectiveness of the Board is measured on the basis of the ratings obtained by each Director and accordingly the Board decides the Appointments, Re–appointments and Removal of the non–performing Directors of the Company. On the basis of Policy for Performance Evaluation of Independent Directors, a process of evaluation is being followed by the Board for its own performance and that of its Committees and individual Directors.

The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness.

The Independent Directors had a separate meeting held on 20th March, 2025. No Directors other than Independent Directors attended this meeting. Independent Directors discussed inter–alia the performance of Non– Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non–Executive Directors and took note of the quality, quantity and timeliness of flow of information between the company management and the Board.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

**15. DECLARATION BY INDEPENDENT DIRECTORS:**

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 judgment 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).

#### **16. 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.

#### **17. BOARD AND COMMITTEES OF THE BOARD:**

As on 31<sup>st</sup> March, 2025, the following are the Committees of Board of Directors of the Company constituted under Companies Act, 2013 and applicable of SEBI (LODR) Regulations.

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

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

- e. Management Committee: This Committee was formed for smooth functioning of the Company.
- f. 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.

#### **18. REMUNERATION POLICY**

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

#### **19. RISK MANAGEMENT:**

Pursuant to Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee, details of the Committee along with terms of reference are provided in the Corporate Governance Report which form an integral part of this Annual Report.

The Company has framed a Risk Management Policy to ensure sustainable business growth and to promote a pro-active approach in identifying, reporting, evaluating and mitigating risks associated with the business of the Company. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The Risk Management Policy is hosted on the Company website <https://bartronics.com/codes-and-policies/>

## 20. 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 2024-25. However, the Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

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

## 21. 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 their will continue as Statutory Auditors of the Company till the conclusion of 36<sup>th</sup> 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, 2025 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

## 22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

## 23. INTERNAL AUDITORS:

M/s. Kommula & Co., Chartered Accountants, Hyderabad have been appointed as Internal Auditor for FY 2024–25. Reports of the Internal Auditor for the year were submitted to the Audit Committee & Board.

## 24. 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 Audit of the Company for financial year 2024-25. The report of the Secretarial Auditor is enclosed herewith vide **Annexure-IIA** of this Report.

As required under Section 204 of the Act and Rules made there under, the Board of Directors in its meeting held on 19<sup>th</sup> June, 2025 has appointed and recommended to the shareholders the appointment of M/s. SI and Associates, Practicing Company Secretaries as secretarial auditor of the Company to conduct the secretarial audit for a period of 5 years w.e.f. 01st April, 2025 to 31st March 2030, at a remuneration to be decided in consultation with it, subject to the approval of the shareholders in the ensuing Annual General Meeting.

### Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2025 on the Compliances according to the provisions of Section 204 of the Companies Act, 2013 and has noted that during the year, the report 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 2024-25 with the BSE Limited and National Stock Exchange of India Limited, the report was received from a Practicing Company Secretary and filed within the stipulated time as specified under Regulation 24A of the SEBI (LODR) Regulations, 2015. The report of the Secretarial Auditor is enclosed herewith vide **Annexure-II** of this Report.

### **25. COST RECORDS AND COST AUDITORS:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

### **26. 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.

### **27. HUMAN RESOURCES:**

The Management recognises that your Company's people are the key resource and endeavours to enable all employees to deliver on business requirements while meeting their personal and professional aspirations. Human Resources play a pivotal role in effective implementation of key strategic decisions. The Management aims at providing an environment where continuous learning takes place to meet the changing demands and priorities of the business including emerging businesses. The Management believes in inclusivity and is committed to and has always maintained gender diversity & equality in the organization. Employee engagement programmes are organized with the objective of securing the team's volition for your Company's mission. The Management encourages participation of employees in social activities and provides healthy work environment including flexi-timing wherein employees can maintain work life balance.

Employee relations – Healthy, cordial, and harmonious employee relations are maintained at all times and across levels by your Company.

### **28. 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 as **Annexure-III** 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.

### **29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to the provision of Section 134 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 is annexed hereto and marked **Annexure IV** and forms part of this Report.

### **30. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with Rule 5(1) and Rule 5(2)/(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached to the Directors' Report at **Annexure V**.

### **31. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT 2013:**

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy may be accessed on the Company's website i.e. [www.bartronics.com](http://www.bartronics.com).

Internal Complaints Committee has been set up as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, inter-alia, to redress complaints received regarding sexual harassment. All employees (permanent, Contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

### **32. COMPLIANCE WITH PROVISIONS OF MATERNITY BENEFIT ACT, 1961:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

### **33. COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

### **34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year, there were no significant material orders passed by the regulators and courts, which would impact the going concern status of the Company.

### **35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, companies are required to transfer to the IEPF any dividend amounts and related shares that remain unclaimed/unpaid for a period of seven consecutive years, along with other amounts specified under the said provisions.

During the financial year under review, there were no such amounts lying unclaimed or unpaid with the Company for the prescribed period. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund. However, the Company is under the process of transferring un-claimed dividend of INR 4.91 Lakhs, pertaining to the financial year 2010-11 to IEPF.

### **36. 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, 2025 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, 2025 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.

**37. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour. In compliance with requirements of the Act & SEBI Listing Regulations, the Company has established a mechanism under its Whistle Blower Policy for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. Whistleblowing is the confidential disclosure by an individual of any concern encountered in the workplace relating to a perceived wrongdoing. The policy has been framed to enforce controls to provide a system of detection, reporting, prevention and appropriate dealing of issues relating to fraud, unethical behaviour etc. The policy provides for adequate safeguards against victimization of director(s) / employee(s) who adopts the mechanism for protected disclosure and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no complaints were received by the Board or Audit Committee.

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

**38. ANNUAL RETURN:**

In accordance with the provisions of Section 92(3) and 134 (3)(a) of the Act, the Annual Return of the Company is available on the website of the Company at: [www.bartronics.com](http://www.bartronics.com).

**39. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

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

**40. 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.

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 10<sup>th</sup> March, 2022, and after completing the remaining formalities finally the Company was handed over to the new management by the resolution applicant on 28<sup>th</sup> 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.

**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 [www.bartronics.com](http://www.bartronics.com).

#### 43. INDUSTRY BASED DISCLOSURE:

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

#### 44. OTHER INFORMATION:

##### **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.

##### **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](http://www.bartronics.com).

##### **Environment and Social Obligation:**

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

##### **Listing:**

The Equity Shares of your Company are listed on Bombay Stock Exchange Limited (Scrip Code: 532694) and National Stock Exchange of India Limited (Scrip Code: ASMS). It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2024-25.

##### **Revision of Financial Statements:**

There was no revision of the financial statements for the year under review.

#### 45. APPRECIATION AND ACKNOWLEDGEMENT:

The Directors take this opportunity to express their deep sense of gratitude to the Promoters, Shareholders, Central and State Governments and their departments, Regulators, Central Electricity Authority, banks and the local authorities for their continued guidance and support.

Your directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its clients and everyone associated with the Company.

Your directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as an industry leader.

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

**For Bartronics India Limited**

Place: Hyderabad  
Date: 03.09.2025

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

Sd/-  
**Vilasitha Dandamudi**  
Director  
DIN: 08272465

## ANNEXURE-I

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

### ECONOMIC REVIEW:

The global economy continues to evolve in the face of shifting geopolitical dynamics, supply chain realignments, and technology-led transformations. While advanced economies are witnessing moderated growth due to inflationary pressures and monetary tightening, emerging markets such as India remain robust, driven by domestic consumption, infrastructure investments, and rapid digitalization. The Indian government's emphasis on Digital India, Smart Cities, Financial Inclusion, and technology-led governance creates a fertile environment for IT service providers. Technology adoption in e-governance, fintech, mobility, and identification solutions is accelerating, providing strong tailwinds for companies with proven capabilities in these domains.

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

The IT services and solutions industry is undergoing a paradigm shift, with growing demand for integrated, AI-enabled, and domain-specific technology solutions. Areas such as automated identification, financial inclusion, cloud computing, enterprise mobility, and IT infrastructure management are gaining prominence. Enterprises and governments are increasingly looking for strategic partners who can deliver end-to-end solutions that combine deep domain expertise with advanced technology infrastructure. Bartronics India Limited, with over 25 years of experience, is uniquely positioned to address this demand through its proven Global Delivery Model, innovation-led approach, and broad portfolio of solutions.

### COMPANY OVERVIEW:

Bartronics India Limited is a leading IT services and business solutions provider with a global footprint and a strong presence in delivering cutting-edge technology solutions across industries. From its origins in Automated Identification and Data Capture (AIDC) technologies such as barcoding, the Company has expanded into biometrics, RFID, POS, EAS, smart cards, enterprise solutions, and AI-enabled fintech platforms. Bartronics has played a key role in national initiatives such as the National ID Card, smart card-based driving licences, public distribution systems, cashless health insurance, and other e-governance programs. The Company's expertise spans financial inclusion systems, mobility solutions, enterprise solutions, IT services, and strategic sourcing, enabling it to serve both government and private sector clients with scale and efficiency.

### OPPORTUNITIES AND THREATS:

Opportunities for the Company include:

Expansion in e-governance and financial inclusion projects driven by government initiatives.

- Rising demand for AI-driven analytics, cloud-based enterprise solutions, and mobility services.
- Increasing adoption of biometrics, RFID, and smart card solutions for secure identification and authentication.
- Growth potential in rural markets through the Urban-Rural Exchange Platform.

Threats include:

- Rapid technological changes leading to shorter product life cycles.
- Cybersecurity risks and evolving data protection regulations.
- Competitive pressures from global IT service providers.
- Economic volatility impacting client budgets and technology spending.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

**E-Governance & Financial Inclusion:** Continued leadership in deploying large-scale identity and financial inclusion solutions using POS devices, biometrics, and mobile connectivity.

**Identification Technology:** Advanced solutions in barcoding, biometrics, RFID, OCR, EAS, and real-time locating systems for applications such as track-and-trace, asset management, access control, and surveillance.

**Mobility Solutions:** Tailored offerings for law enforcement, banking, and field force automation, enabling secure, real-time operations in mobile environments.

**Enterprise Solutions:** Implementation of SOA, BPM, MDM, BI, and cloud-based architectures to enhance operational efficiency.

**IT Services:** Comprehensive application development, management, software quality assurance, and IT infrastructure management.

**Strategic Sourcing:** Deployment of skilled technology professionals through flexible engagement models to meet client-specific project needs.

**OUTLOOK:**

The Company's growth strategy is focused on innovation, scalability, and deepening its domain expertise. Investments in AI analytics, fintech platforms, and cloud-based enterprise solutions will be complemented by the continued development of the Urban-Rural Exchange Platform to expand market reach. By leveraging its technical competencies and global delivery capabilities, Bartronics aims to strengthen its position as a preferred technology partner for both public and private sector clients in India and abroad.

**RISKS AND CONCERNS**

Key risks include technological disruption, cybersecurity threats, execution challenges in large-scale projects, and macroeconomic factors affecting client IT budgets. The Company mitigates these risks through continuous R&D, robust data security frameworks, agile project management methodologies, and diversified revenue streams.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

Bartronics has implemented strong internal control systems, integrated quality processes, and risk management frameworks to safeguard assets, ensure compliance, and maintain operational excellence. Regular audits and a focus on business continuity planning reinforce governance standards.

**FINANCIAL AND OPERATIONAL PERFORMANCE**

The Company's operational performance during the year was driven by growth in financial inclusion projects, expanded adoption of biometric and RFID-based solutions, and the delivery of enterprise and mobility solutions to both domestic and international clients. Cost optimization, flexible engagement models, and strategic sourcing continued to support profitability and market competitiveness.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Bartronics' skilled workforce is a key differentiator, with continuous investment in training across emerging technologies such as AI, machine learning, block chain, and advanced enterprise platforms. Industrial relations remained cordial throughout the year, supported by strong employee engagement initiatives and career development programs.

## FINANCIAL RATIOS

Ratio	As at 31st March 2025	As at 31st March 2024	% Variance	Reasons for Variance
Current Ratio (in times)	1.26	4.33	-71%	Decrease in Cash and Cash Equivalents and investments made.
Debt-Equity ratio (in times)	0.01	-	100%	Vehicle Loan has been availed during the year.
Debt Service Coverage ratio (in times)	(1.41)	-	100%	Vehicle Loan has been availed during the year.
Return on Equity Ratio (in %)	6.37%	5.33%	20%	
Inventory Turnover Ratio (in times)	26.93	4.59	487%	As Per Business of the Company. Company is not holding inventory for longer period.
Trade Receivables Turnover Ratio (in times)	27.64	36.06	-23%	
Trade Payables Turnover Ratio (in times)	30.75	96.44	-68%	As Per Business of the Company.
Net Capital Turnover Ratio (in times)	7.81	5.22	50%	Decrease in Cash and Cash Equivalents and investments made.
Net Profit Ratio (in %)	4.29%	2.75%	56%	Due to profit on Sale of PPE
Return on Capital Employed (in %)	6.46%	(0.21%)	(3248%)	Due to profit on Sale of PPE and movement in other bank balances
Return on Investment (in %)	5.60%	4.81%	17%	

## CAUTIONARY STATEMENT

Statements in this report relating to objectives, projections, estimates, or expectations may be “forward-looking statements” under applicable laws and regulations. Actual results may differ materially due to various factors, including economic conditions, regulatory changes, technological developments, and market dynamics.

## ANNEXURE-II (A)

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

**[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: L46521TG1990PLC011721**  
Survey No. 351, Raj Bollaram Village,  
Medchal, Ranga Reddy 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 31<sup>st</sup> March, 2025 (consisting of 12 months from 01.04.2024 to 31.03.2025), 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 31<sup>st</sup> March, 2025 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 and Overseas Direct Investment, There was no External Commercial Borrowing by the Company during the period under review.
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period)**.

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 **(Not applicable to the Company during the audit period).**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**
- (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) on meetings of Board of Directors and General Meetings.
2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

The Compliance by the Company of the applicable financial laws, like direct and Indirect tax 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 designated professionals.

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.

**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) Board of Directors of the Company at their meeting held on March 21, 2024, approved the offer and issuance of fully paid-up equity shares of the Company (the "Equity Shares") for an amount not exceeding Rs. 49.90 crores, by way of rights issue to the eligible equity shareholders of the Company ("Rights Issue") and constituted the Rights Issue committee. Rights Issue Committee of the Board at its meeting held on April 02, 2024 considered and approved the Draft Letter of Offer in relation to the proposed Rights Issue of the Company. The Company has received in-principle approval from the Stock Exchanges for the proposed issue of equity shares up to up to 49.90 Crores on a rights basis to the eligible equity shareholders of the Company, from BSE vide letter no. LOD/RIGHT/TT/FIP/446/2024-25 dated: 19.06.2024 and NSE Letter Ref.No: NSE/LIST/41130 dated: 28.06.2024. In-principle approvals received from the Stock Exchanges will be valid for a period of 12 months from the date of receipt of approval from the concerned Stock Exchanges.
- (ii) The Board of Directors of the Company at their meeting held on 27.05.2024 approved the following:
  - Investment up to Rs.5 crores (Rupees Five Crores ) in the Company "Ampivo Smart Technologies Private Limited" in form of equity investment.
  - Re-Appointment of M/s.SI and Associates (COP: 24877), Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2024-25.
  - Re-appointment of M/s.Kommula & Co (FRN: 0156288), Practicing Chartered Accountants as Internal auditor of the Company for the Financial Year 2024-25.
- (iii). The Company has acquired 7122 equity shares of Rs.10/- each of the Company "Ampivo Smart Technologies Private Limited" at a price of Rs.7020/- each at a premium of Rupees.7010/- during the financial year 2024-25.
- (iii) In accordance with the requirement of Rule 19(A) of Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with paragraph 3(7)(i) of the SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/ 2023/18 dated February 3, 2023 on 'Manner of achieving minimum public shareholding' ("Circular"), the promoter of the Company viz. Kinex India Private Limited., has sold 4,56,86,511 Equity Shares of Rs.1/- each under the offer for sale (OFS) through Stock Exchange Mechanism in BSE Limited and National Stock Exchange of India Limited as per the details given below:

OFS During the time period	Number of shares sold	% of total shares	Holding After Transaction	
			Number of shares	% of total shares
14.01.2025 – 15.01.2025	19157519	6.29	228432555	75.00
18.12.2024 – 19.12.2024	13028992	4.28	247590074	81.29
11.07.2024 – 12.07.2024	13500000	4.43	260619066	85.57
Total	45686511			

- (iv) The Company has received the approval from BSE Limited & National Stock Exchange of India Limited on 19.06. 2024 for re classification of M/s. Satya Straps and Packing Technologies Limited, M/s. Info Tech Infin and Trading Private Limited, and Mr. Avulabalaigari Satyavas Reddy erstwhile promoters as 'Public' Shareholder of the Company as per the provisions of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- (v) The Board of Directors vide its Circular resolution approved on 27.06.2024 has inducted Mr. Ganesh Balaji Lakshmanan (DIN: 10676656) as Non-Executive Independent director with effect from 27.06.2024 for a term of 3 years and his appointment was approved by the members of Company at their Annual General Meeting held on 26.09.2024.
- (vi) The Board of Directors vide its Circular resolution approved on 09.07.2024 has inducted Mr. Iswar Chandra Mishra (DIN: 10697690) as Non-Executive Independent director with effect from 09.07.2024 for a term of 3 years and his appointment was approved by the members of Company at their Annual General Meeting held on 26.09.2024.
- (vii) Mr. Venu Gopal Thota has tendered his resignation as the Chief Financial Officer (CFO) of the Company w.e.f close of working hours on October 28, 2024 and relieved from his duties w.e.f. close of working hours on October 31, 2024.
- (viii) Mr. Ashwani Singh Bisht has tendered his resignation as the Company Secretary & Compliance Officer of the Company w.e.f close of working hours on November 29, 2024.
- (ix) Ms. Diksha Omer (ACS 64120) has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f December 03, 2024, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (x) Ms. Kosuri Kanaka Ramya is appointed as the Chief Financial Officer ("CFO") of the Company w.e.f January 30, 2025.
- (xi) The Board of Directors of the Company at their meeting held on 13.02.2025 approved the proposal for making investment in crypto currency and constituted the Risk Management Committee as per the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) Mr. Pamarthi Rajesh (DIN: 10155271) resigned as the Independent Director of the Company, with effect from 15th March, 2025.
- (xiii) The Board of Directors of the Company at their meeting held on 19.03.2025 approved the proposal for opening of Branch office of the Company in Singapore.

**I further report that during the audit period:**

The Company had obtained approval of shareholders at the Annual General Meeting held on 26.09.2024 by way of passing Special Resolution for

- (i) Appointment of Mr. Ganesh Balaji Lakshmanan (DIN: 10676656) as an Independent Director of the Company.
- (ii) Appointment of Mr. Iswar Chandra Mishra (DIN: 10697690) as an Independent Director of the Company.
- (iii) Power to give loans or invest funds of the Company in excess of the limits specified under section 186 of the Companies Act, 2013.
- (iv). Issuance of securities for an amount not exceeding INR 200 crores.

**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

<b>Date of passing</b>	<b>Details of Special Resolution</b>
May 02, 2024	(i). To sell old Factory Land and Building situated at Survey No. 351, Raj Bollaram Village, Medchal Mandal, Telangana, India, 501401; (ii). To consider and approve the revision in the salary of Mr. N Vidhya Sagar Reddy (DIN: 09474749) Managing Director of the Company;
January 26, 2025	To alter the Memorandum of Association (MOA) of the Company

**For SI and ASSOCIATES**

Company Secretaries

**Shaik Ibraheem**

Proprietor

FCS No. 7642, C P No. 24877

Peer Review Certificate No.6481/2025

Place: Hyderabad  
Date: 07.08.2025  
UDIN: FO07642GO00959131

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: L46521TG1990PLC011721  
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

Place: Hyderabad  
Date: 07.08.2025  
UDIN: FO07642GO00959131

**Shaik Ibraheem**  
Proprietor  
FCS No. 7642, C P No. 24877  
Peer Review Certificate No.6481/2025

## ANNEXURE-II (B)

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF****M/s. BARTRONICS INDIA LIMITED**For the Year Ended 31<sup>st</sup> March, 2025

CIN: L46521TG1990PLC011721

Regd Office: Survey No. 351, Raj Bollaram Village, Medchal Mandal,  
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" or "the Company"),
- 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 Report,

for the year ended 31<sup>st</sup> March, 2025 ("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 Debt Securities) Regulations, 2008 - *Not applicable during the review period.*
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 - *Not applicable during the review period.*
- h) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 - *Not Applicable during the review period.*
- i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto;
- j) 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.	Secretarial Standards:  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations /circulars / guidelines issued by SEBI.</li> </ul>	Yes	None.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	None
4.	Disqualification of Director:  None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013.	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	<p>The Current promoters and management of the Company took control of the Company on 28<sup>th</sup> 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 previous 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.</p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>NA</p> <p>NA</p>	<p>None</p> <p>No such cases during the review report.</p>

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
9.	Disclosure of events or information: 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.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b> 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.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

I further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: Not Applicable as there was no Employee Benefit Scheme.

#### **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

**SHAIK IBRAHEEM**

Proprietor

FCS No. 7642, CP.No. 24877

Peer Review Certificate No. 6481/2025

UDIN: F007642G000437434

Place: Hyderabad

Date: 26<sup>th</sup> May, 2025

### 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 29	Not providing prior intimation w.r.t. fund raising matter	BSE and NSE	Fine	The Company has not given advance notice of 2 working days about proposed consideration of fund raising in the Board Meeting held on 14.08.2024	BSE Fine: Rs.10,000 +GST@18% NSE Fine: Rs.10,000 @18%	The Company has given clarification to the Stock Exchanges and also paid the fine amount to the Stock Exchanges (BSE & NSE).	The Company has given clarification to the Stock Exchanges and also paid the fine amount to the Stock Exchanges (BSE & NSE).	-Nil-
2	SEBI (LODR), Regulations 2015	Regulation 30	Company has not disclosed details/information a per point 2 of Para B of Part A of Schedule III of the SEBI LODR 2015 read with Reg. 30 and SEBI Circular dated July 13, 2023, the listed entity shall provide for – Arrangements for strategic, technical, manufacturing, or marketing tie-up	NSE	Clarification	Company has not disclosed details/information a per point 2 of Para B of Part A of Schedule III of the SEBI LODR 2015 read with Reg. 30 and SEBI Circular dated July 13, 2023, the listed entity shall provide for – Arrangements for strategic, technical, manufacturing, or marketing tie-up	-Nil-	The Company has given clarification to the Stock Exchanges (BSE & NSE).	The Company has given clarification to the Stock Exchanges (BSE & NSE).	-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/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 of the Board	BSE and NSE	Fine (computed till quarter ended June 2023)	Non-compliance with the requirements pertaining to the composition of the Board	BSE Fine: 4,42,500 NSE Fine: 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	(i) BSE granted the waiver of fines till March, 2024 and fixed the fine amount as Rs.264320/(including GST). (ii) NSE granted the waiver of fines till March, 2024 and fixed the fine amount as Rs.3,42,220(including GST)	The Company has paid the waived off fine amounts to the Stock Exchanges. (i) BSE-email confirmation dated 11.06.2024- Nil SOP fine as on 11.06.2024 ii) NSE-email confirmation dated 19.06.2024- Nil SOP fine as on 19.06.2024.
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	(i) BSE granted the waiver of fines till March, 2024 and fixed the fine amount as Rs.264320 (including GST). (ii) NSE granted the waiver of fines till March, 2024 and fixed the fine amount as Rs.3,42,220(including GST).	The Company has paid the waived off fine amounts to the Stock Exchanges. (i) BSE-email confirmation dated 11.06.2024- Nil SOP fine as on 11.06.2024 ii) NSE-email confirmation dated 19.06.2024- Nil SOP fine as on 19.06.2024.

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**Annexure-III****CORPORATE GOVERNANCE REPORT**

**In accordance with Regulation 34 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):**

**I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Bartronics India Limited believes that good corporate governance is a key driver of sustainable growth and long-term stakeholder value. The Company is committed to maintaining the highest standards of ethics, transparency, accountability, and fairness in all its dealings, while ensuring compliance with all applicable laws and regulations. Our governance framework ensures timely and balanced disclosure of all material information, protection of stakeholder interests, and enhancement of corporate value.

**II. BOARD OF DIRECTORS**

The Board is the apex body of the Company constituted by the Shareholders for overseeing the Company's overall functions. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. Accordingly, to oversee the same, competent, experienced, and eminent personalities from diverse spheres, possessing varied skills, qualifications, expertise, and experience have been selected and appointed as the members of the Board.

The Board of Directors of the Company is fully aware of its fiduciary responsibilities and remains committed to upholding the highest standards of corporate governance. The Board recognizes its accountability to all stakeholders and diligently strives to ensure transparency, integrity, and sustainable growth across all aspects of the Company's operations.

**a) Composition and Category of Directors**

Your Company firmly believes that a diversified and cohesive Board with strong independent representation is necessary to ensure the highest level of Corporate Governance. The Board of Directors (Board) of the Company comprises of an optimum combination of Executive and Non- Executive Directors with an Executive Director appointed as the Chairman & Managing Director. The strength of the Board of Directors of the Company as on March 31, 2025, is 7 (seven). Out of 7 Directors, 1 Director is Executive Director, 2 Directors are Non- Executive & Non-Independent Director, and 4 Directors are Independent & Non-Executive Directors including one Independent Woman Director. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

None of the Directors of the Company are Members of more than 10 (Ten) Committees (i.e., Audit Committee and Stakeholders Relationship Committee) or Chairman of more than 5 (Five) such Committees, across all the public companies in which they are Directors(as specified in Regulation 26 of the Listing Regulations).

None of the Directors of the Company serves as an Independent Director in more than 7 (Seven) listed companies, nor does the Whole time Director/ Managing Director serve as an Independent Director in more than 3 (Three) listed companies. None of the Directors hold directorships in more than 7 (Seven) listed companies.

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 composition of the Board as on 31<sup>st</sup> March, 2025:

Sr. No.	Name of Director	Category
1	Mr. Nandaluru Vidhya Sagar Reddy	Chairman & Managing Director
2	Mrs. Vilasitha Dandamudi	Non-Executive–Non Independent Director
3	Mrs. Sujata Cyril Borde	Non-Executive – Independent Director
4	Mr. Krishna Kishore Madicharla	Non-Executive – Independent Director
5	Ms. Gaddam Naveena	Non-Executive–Non Independent Director
6	Mr. Ganesh Balaji Lakshmanan	Non-Executive – Independent Director
7	Mr. Iswar Chandra Mishra	Non-Executive – Independent Director

**As at March 31, 2025, in compliance with the Listing Regulations:**

- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as at March 31, 2025, have been made by the Directors.

The composition of the Board of Directors and the brief profile of the Directors can be accessed on the Company's website at [www.bartronics.com](http://www.bartronics.com)

**b) Date of Board Meeting Attendance of Directors at the meetings of the Board and at last Annual General Meeting:**

During the Financial year 2024-25, the Board of Directors met 8(eight) times, the date and attendance of Directors at the Board Meetings and at the last Annual General Meeting are given below:-

- 27<sup>th</sup> May, 2024
- 14<sup>th</sup> August, 2024
- 22<sup>nd</sup> August, 2024
- 13<sup>th</sup> November, 2024
- 23<sup>rd</sup> December, 2024

- vi. 08<sup>th</sup> January, 2025
- vii. 13<sup>th</sup> February, 2025
- viii. 19<sup>th</sup> March, 2025

Name of the Directors	Designation	No of Board Meetings held during the tenure of Director	No of Board Meetings attended	Attendance at Last AGM
N. Vidhya Sagar Reddy	Chairman & Managing Director	8	7	Yes
M. Krishna Kishore	Non-Executive–Independent Director	8	6	Yes
Sujata Cyril Borde	Non-Executive–Independent Director	8	6	Yes
*Ganesh Balaji Lakshmanan	Non-Executive–Independent Director	7	3	Yes
*Iswar Chandra Mishra	Non-Executive–Independent Director	7	7	Yes
Gaddam Naveena	Non-Executive–Non Independent Director	8	7	No
Vilasita Dandamudi	Non-Executive–Non Independent Director	8	7	Yes
#Rajesh Pamarthi	Non-Executive–Independent Director	7	1	Yes

\*Mr. Ganesh Balaji Lakshmanan was appointed as Non-Executive Independent director with effect from 27.06 2024.

\* Mr. Iswar Chandra Mishra was appointed as Non-Executive Independent director with effect from 09.07.2024

# Mr. Pamarthi Rajesh was resigned as Independent Director of the Company w.e.f 15th March, 2025.

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are reasons preventing them from participating. Other Directors who are not members of the Committees are also invited to attend such Committee Meetings at their discretion.

- c) **Number of other Directorships and Chairmanship/Membership of Committees, including separately name of the listed entities & Category of directorship of each Director in various Companies are as hereunder:**

The number of Directorships and Committee memberships/chairmanship, including separately name of listed entities and category of Directorship in other Companies as on March 31, 2025 are given hereunder:

Name of the Director	Directorship in other Companies		Committee Memberships held in other Companies. (Note 2)	
	No. of Directorship (Note 1)	Name of Listed entities & Category of Directorship	Member	Chairman
Mr. N. Vidhya Sagar Reddy	0	None	Audit Committee	Risk Management Committee

Name of the Director	Directorship in other Companies		Committee Memberships held in other Companies. (Note 2)	
	No. of Directorship (Note 1)	Name of Listed entities & Category of Directorship	Member	Chairman
Ms. Vilasitha Dandamudi	0	None	Nomination & Remuneration Committee Stake holders Relationship Committee Risk Management Committee	--
Ms Sujata Cyril Borde	0	None	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee	Nomination & Remuneration Committee
Mr. Krishna Kishore Madicharla	0	None	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee Risk Management Committee	Audit Committee Stakeholders Relationship Committee
Mr. Ganesh Balaji Lakshmanan	0	None	--	--
Mr. Iswar Chandra Mishra	0	None	--	--
Ms. Gaddam Naveena	0	None	--	--

**Note 1:** Number of Directorships in other listed Companies, whose equity shares are listed on a stock exchange.

**Note 2:** Board Committee Chairmanships/Memberships in other Companies includes only Chairmanships/ Memberships of Audit Committees and Stakeholders Relationship Committees across all public limited companies, whether listed or not, have been included and all other companies including Private Limited Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013 have been excluded.

**d) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business:**

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

**e) Number of Shares and Convertible instruments held by non-executive directors:**

Name of the Director	No. of Shares and Convertible instruments held
Vilasitha Dandamudi	Nil
Sujata Cyril Borde	Nil
Krishna Kishore Madicharla	Nil
Mr. Iswar Chandra Mishra	Nil
Mr. Ganesh Balaji Lakshmanan	Nil
Gaddam Naveena	Nil

**f) Disclosure of relationships 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.

**g) Independent Director and Familiarization Program:**

- All Independent Directors of the Company have furnished declarations that they qualify the conditions of being Independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.
- Further familiarization Program and the terms and conditions of Appointment of Independent Director as required Under Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are Placed on Companies Website at [www.bartronics.com](http://www.bartronics.com)

### III. BOARD COMMITTEES

#### AUDIT COMMITTEE

The Company has in place the Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee have the requisite financial and management expertise.

The Audit Committee comprises of 3 (Three) Members out of which one Non-Executive Independent Director acts as the Chairperson, one Non-Executive Independent Director and one Executive Director acts as the Members of the Committee.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Audit Committee has been vested with the power to investigate any activity within its terms of reference, to seek information from any employee, to obtain outside legal or other professional advice, and to secure attendance of outsiders with relevant expertise in its meeting, if considered necessary.

Generally, the Statutory Auditors, Internal Auditors, and Chief Financial Officer were invited to the Audit Committee Meetings, as and when required.

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;

#### **Composition, Name of members, Chairperson, Meetings and Attendance**

The Committee met 5(Five) times during the FY 2024-25. The composition of the Audit Committee and the attendance of the Directors at the said meetings are as follows:

Name of the Director	Position held in the Committee	Audit Committee Meetings Held On				
		27.05.2024	14.08.202	22.08.2024	13.11.2024	13.02.2025
Mr. Krishna Kishore Madicharla (Non-Executive -Independent Director)	Chairman	Yes	Yes	Yes	Yes	Yes
Ms. Sujata Cyril Borde (Non-Executive -Independent Director)	Member	Yes	Yes	Yes	Yes	Yes
Mr. Nandaluru Vidhya Sagar Reddy (Executive Director)	Member	Yes	Yes	Yes	Yes	Yes

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Company has in place a Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee comprises of 3 (Three) members out of which one Non- Executive Independent Director acts as the Chairman, one Non-Executive Independent Director and one Non- Executive Non-Independent Director acts as members.

The Company Secretary of the Company acts as a Secretary to the 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. And such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration policy is available on the Company's website:- <https://bartronics.com/codes-and-policies/>

### Performance evaluation criteria by Independent Directors

The criteria for performance evaluation cover the areas such as Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Integrity, Preparedness for the Meeting, Staying updated on developments, Active participation at the meetings, Constructive contribution, Engaging with and challenging the management team without being confrontational or obstructionist, Speaking one's mind and being objective, Protection of interest of all stakeholders, Independence and Independent views and Judgment. The Independent Directors met on March 20, 2025 to evaluate the performance of Non-Independent Directors and the entire Board of Directors, including the Chairman, while considering the views of the Executive and Non-Executive Directors, excluding the Director being evaluated based on the above evaluation criteria laid down by the Nomination and Remuneration Committee and to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors were highly satisfied with the overall functioning of the Board and its various committees, which displayed a high level of commitment and engagement. They also appreciated the exemplary leadership of the Chairman of the Board and its committees in upholding and following the highest values and standards of corporate governance. Post the review by the Independent Directors, the results were shared with the entire Board and its respective committees. The Board expressed its satisfaction with the evaluation results, which reflect a very high degree of engagement of the Board and its committees with the Management.

### Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met two times during the FY 2024-25. The attendance of the Members at the said Meetings was:

Name of the Director	Position held in the committee	Nomination and Remuneration Committee Meetings Held On	
		30.01.2025	20.03.2025
Ms. Sujata Cyril Borde (Non-Executive -Independent Director)	Chairperson	No	Yes
Mr. Krishna Kishore Madicharla(Non-Executive -Independent Director)	Member	Yes	Yes
Ms. Vilasitha Dandamudi(Non-Executive – Non-Independent Director)	Member	Yes	Yes

### DETAILS OF REMUNERATION FOR THE YEAR ENDED MARCH 31, 2025

#### (i) Executive Directors

During the year under review, the following remuneration was paid/payable for FY 24-25 to the following Directors:-

Name of Director	Fixed Salary	Variable Salary	Total remuneration
Mr. Nandaluru Vidhya Sagar Reddy (Managing Director & Chairman)	58,88,004/-	0	58,88,004/-

Payment of remuneration to the Executive Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board at their respective meetings subject to the approval of the Shareholders.

None of the Director held shares in the Company.

#### (ii) Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable laws.

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

Name of the Director	Category of Director	Sitting Fee (in Rs)
Ms. Vilasitha Dandamudi	Non-Executive Director	nil
Ms. Sujata Cyril Borde	Independent-Non Executive Director	25000/-
Mr.Krishna Kishore Madicharla	Independent-Non Executive Director	Nil
Mr. Pamarthi Rajesh	Independent-Non Executive Director	Nil
Ms. Gaddam Naveena	Non-Executive Director	10000/-
Mr. Iswar Chandra Mishra	Independent-Non Executive Director	Nil
Mr. Ganesh Balaji Lakshmanan	Independent-Non Executive Director	Nil

The criteria for making payments to non-executive Directors is available on the Company's website. The web link of the same is as follows: (weblink: <https://bartronics.com/codes-and-policies/> ).

There are no pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in this report.

During the financial year 2024-25, no stock options were granted to any of the directors of the Company. The Company does not pay any performance incentives or severance fees.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has in place a Stakeholders Relationship Committee in line with the provisions of section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of 3 (Three) Directors, out of which two are Non-Executive Independent Directors and one is Non- Executive Non-Independent. The Committee specifically looks into the redressal of stakeholders and investor complaints.

The Company Secretary of the Company acts as a Secretary to the Committee.

The scope of Committee 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. and Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

#### Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met one times during the FY 2024-25. The attendance of the Directors at the said meetings was:

Name of the Director	Position held in the Committee	20.03.2025 (Date of Meeting)
Mr. Krishna Kishore Madicharla (Non-Executive -Independent Director)	Chairman	Yes
Ms. Sujata Cyril Borde (Non-Executive -Independent Director)	Member	Yes
Ms. Vilasitha Dandamudi (Non-Executive –Non-Independent Director)	Member	Yes

#### Number of complaints received and resolved during the year:

Particulars	No of Complaints
Number of complaints pending at the beginning of the financial year 2024-25	Nil
Number of complaints received during the year 2024-25	Nil
Number of complaints redressed during the year 2024-25	Nil
Number of complaints pending at the end of the financial year 2024-25	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil

#### RISK MANAGEMENT COMMITTEE

As per the SEBI circular dated December 12, 2024, all top 2000 listed entities are required to establish a Risk Management Committee. Based on the list released by the stock exchange on December 31, 2024, Bartronics India Limited is included among the top 2000 entities.

In compliance with this requirement, the Board of Directors at their meeting held on 13<sup>th</sup> February, 2025 constituted the Risk Management Committee.

The Committee is comprised of 3 (Three) members, out of which one Executive-Director acts as a Chairman, one Non-Executive –Non-Independent Director and one Non-Executive Independent Director acts as Member.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Committee plays a crucial role in overseeing an organization's risk management framework and ensuring it aligns with strategic objectives and regulatory requirements. This committee provides guidance and oversight to management, monitors risk profiles, and promotes a risk-aware culture within the organization.

The Risk Management policy is available on the Company's website:- <https://bartronics.com/codes-and-policies/>

#### Composition, Number of members, Chairperson, Meetings and Attendance

The Committee was constituted at the last quarter, so meeting held during the year. The composition of the Committee is as under:

Name of Committee Members	Designation	Category
Mr. N. Vidhya Sagar Reddy	Chairperson	Executive Director
Ms. Vilasita Dandamudi	Member	Non-Executive- Non Independent Director
Mr. Krishna Kishore Madicharla	Member	Non-Executive - Independent Director

#### IV. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The meeting of the Independent Directors during the year 2024-25 was held in accordance with the requirements of Section 149 & Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

During the year, the Independent Directors met once on March 20, 2025, and all Independent Directors participated in the meeting. The detail of familiarization programme is available on the Company's website <https://bartronics.com/codes-and-policies/>.

#### V. COMPLIANCE MANAGEMENT

A robust compliance management process has been set up for monitoring and ensuring regulatory compliances by the Company and its global subsidiaries and branches. The Compliance Officer oversees this process and is responsible for reporting compliances to the Board.

Based on reports from all departments, a consolidated compliance certificate is placed before the Board in its quarterly meetings. The Company is constantly striving to strengthen the reporting system to take care of the continuously evolving compliance scenario.

## VI. MEANS OF COMMUNICATION

We have established procedures to disseminate relevant information to our shareholders, analysts, employees and society at large in a planned manner.

### a) Financial Result

The quarterly, half-yearly and annual financial results are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. During the financial year, the financial results were published in Financial Express (English) and Nava Telangana, Mana Telangana (Telugu) or Business Standard (English) News Papers. Financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the Listing Regulations and are available on their websites and on the Company's website.

### b) Press releases

The official press releases are intimated to the stock exchanges and are also uploaded on the Company's website.

### c) Company's Website

The Company's website <https://bartronics.com/> contains a separate section on "Investors", where relevant information is available.

### d) Designated e-mail IDs

The Company has designated e-mail IDs, namely [info@bartronics.com](mailto:info@bartronics.com) & [investors@bartronics.com](mailto:investors@bartronics.com) for the shareholders.

### e) Stock Exchange filings

NSE Electronic Application Processing System ("NEAPS") is a web-based application designed by the National Stock Exchange of India Limited for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Limited's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

### f) SEBI Complaints Redress System (SCORES)

Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

### g) Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report, and other important information is circulated to members and others entitled thereto through permitted mode(s).

## VII. DISCLOSURES

### a) Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with related parties, that may have potential conflict with the interest of the Company at large.

Transactions with related parties are disclosed in note no.43 of the Financial Statements in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website (weblink: <https://bartronics.com/codes-and-policies/>).

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

Regulation and relevant Quarter Non-Compliance	Fines Imposed on the Company (Rs)		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.
<b>Regulation 33</b> 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 fines till March, 2024 and fixed the fine amount as Rs.264320/- (including GST). NSE granted the waiver of fines till March, 2024 and fixed the fine amount as Rs.3,42,220(including GST). The Company has paid the waived off fine amounts to the Stock Exchanges. (i)BSE-email confirmation dated 11.06.2024- Nil SOP fine as on 11.06.2024 ii)NSE-email confirmation dated 19.06.2024- Nil SOP fine as on 19.06.2024

Regulation and relevant Quarter Non-Compliance	Fines Imposed on the Company (Rs)		Action Taken by the Company
	BSE	NSE	
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	<p>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.</p> <p>BSE granted the waiver of fines till March, 2024 and fixed the fine amount as Rs.264320/- (including GST).</p> <p>NSE granted the waiver of fines till March, 2024 and fixed the fine amount as Rs.3,42,220(including GST).</p> <p>The Company has paid the waived off fine amounts to the Stock Exchanges.</p> <p>(i)BSE-email confirmation dated 11.06.2024- Nil SOP fine as on 11.06.2024</p> <p>ii)NSE-email confirmation dated 19.06.2024- Nil SOP fine as on 19.06.2024.</p>
Regulation 29 SEBI (LODR) Regulations, 2015- The Company has not given advance notice of 2 working days about proposed consideration of fund raising in the Board Meeting held on 14.08.2024	Rs.10,000 +GST@18%	Rs.10,000 +GST@18%	The Company has given clarification to the Stock Exchanges and also paid the fine amount to the Stock Exchanges (BSE & NSE).

Note: On the wavier 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) Vigil Mechanism/Whistleblower Policy:**

The Company has in place a Vigil Mechanism/ Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, which enables stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. No personnel have been denied access to the Audit Committee to lodge their grievances. No complaint has been received by the Committee during the year. The Vigil Mechanism/Whistle Blower Policy is also available on the Company's website (weblink: <https://bartronics.com/codes-and-policies/>).

**d) Disclosures of the Compliance with Corporate Governance requirements:**

The Company has complied with the requirements as specified in Regulations 17 to 27 and Regulation 46 of the Listing Regulations, to the extent applicable. The web links for information uploaded on the website of the Company as required under Regulation 46 are given below:-

PARTICULARS	LINKS
Details of business	<a href="https://bartronics.com/company-profile/">https://bartronics.com/company-profile/</a>
Memorandum of Association and Articles of Association	<a href="https://bartronics.com/codes-and-policies/">https://bartronics.com/codes-and-policies/</a>
Brief profile of board of directors including directorship and full-time positions in body corporates	<a href="https://bartronics.com/director/">https://bartronics.com/director/</a>
Terms and conditions of appointment of Independent Directors	<a href="https://bartronics.com/codes-and-policies/">https://bartronics.com/codes-and-policies/</a>
Composition of various Committees of Board of Directors	<a href="https://bartronics.com/committees/">https://bartronics.com/committees/</a>
Code of Conduct of Board of Directors and senior management personnel	<a href="https://bartronics.com/codes-and-policies/">https://bartronics.com/codes-and-policies/</a>
Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://bartronics.com/codes-and-policies/">https://bartronics.com/codes-and-policies/</a>
Policy for determining 'material' subsidiaries	<a href="https://bartronics.com/codes-and-policies/">https://bartronics.com/codes-and-policies/</a>
Details of familiarization programmes imparted to Independent Directors	<a href="https://bartronics.com/codes-and-policies/">https://bartronics.com/codes-and-policies/</a>
Notice of Board meetings where financial results shall be discussed	<a href="https://bartronics.com/corporate-announcements/">https://bartronics.com/corporate-announcements/</a>
Financial Results and Related Party Transactions	<a href="https://bartronics.com/financials/">https://bartronics.com/financials/</a>
Annual Report	<a href="https://bartronics.com/corporate-announcements/">https://bartronics.com/corporate-announcements/</a>
Shareholding Pattern	<a href="https://bartronics.com/shareholding-pattern/">https://bartronics.com/shareholding-pattern/</a>
Newspaper Publications	<a href="https://bartronics.com/corporate-announcements/">https://bartronics.com/corporate-announcements/</a>
Annual Return	<a href="https://bartronics.com/annual-return/">https://bartronics.com/annual-return/</a>
Secretarial Compliance Report	<a href="https://bartronics.com/corporate-announcements/">https://bartronics.com/corporate-announcements/</a>
Policy for Determination of Materiality of Events or Information	<a href="https://bartronics.com/codes-and-policies/">https://bartronics.com/codes-and-policies/</a>
Other Corporate Announcements	<a href="https://bartronics.com/corporate-announcements/">https://bartronics.com/corporate-announcements/</a>

**e) Code of Business Ethics and Conduct Policy:**

The Company has adopted the Code of Business Ethics and Conduct Policy ("Code") for its Board members, Senior Management Personnel and all employees and this Code is available on the website of the Company at <https://bartronics.com/codes-and-policies/> . During the year, there have been no material, financial and commercial transactions made by the management, where they had personal interest conflicting with the interest of the Company at large.

All the Board members and Senior Management Personnel affirm compliance with the Code on an annual basis. The declaration of the CEO & Managing Director to this effect is provided in this Report.

**f) Policy for Determination of Materiality of Event or Information:**

The Company has in place a Policy for determination of materiality of events or information which are required to be disclosed to the stock exchanges. This Policy is available on the website of the Company at <https://bartronics.com/codes-and-policies/>.

**g) Details of Material Subsidiaries:**

Not Applicable.

**h) Compliance with Mandatory Requirements:**

The Company has complied with all the mandatory requirements of the Listing Regulations.

**i) Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement:**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

**j) Certificate by a Practicing Company Secretary:**

As required by Clause 10(i) mentioned in Part C of Schedule V of the Listing Regulations, a certificate has been received from a Practicing Company Secretary, that none of the Directors on the Board of the Company 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 statutory authority. The same is annexed to this Report.

**k) Fees to the Statutory Auditor:**

M/s. Brahmayya & Co Chartered Accountants (Firm Registration No.000511S) have been appointed as the Statutory Auditor of the Company. They have issued the limited review reports of the three quarters of FY 2024-25 and the Audited/Review Report on the Financial Statement/Results for the quarter and year ended March 31, 2025.

The details of total fees for all services paid by the Company during FY 2024-25 to the statutory auditor are given below:-

Particular	Amount (in lakhs)
Statutory Audit fees (include Fees for limited review of quarterly results)	12,50,000/-
Fees for other services	50,000/-
Out of pocket expenses reimbursed	5,03,575/-

**l) Prevention of Sexual Harassment at Workplace:**

During the year, no complaints received. The mechanism for prevention of Sexual Harassment at Workplace is given elsewhere in this Annual Report.

**m) Loans & Advances in the nature of Loans to Firms/ Companies in which Directors are interested:**

During the year, the Company has not granted any loan or advances to any firms/companies in which Directors are interested.

**n) Agreements binding listed entities:**

No agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

**o) Disclosure of Accounting Treatment:**

The Company has adopted the prescribe accounting standards i.e. Indian Accounting Standards ("Ind AS"), for preparation of financial statements during the year.

**p) MD and CFO Certification:**

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the "Financial Statements" do not contain any materially untrue statement, and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**q) Compliance Certificate:**

The Company has made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the Listing Regulations.

As required by Regulation 34(3) read with Schedule V of the Listing Regulations, a Certificate on Corporate Governance issued by a Practicing Company Secretary is annexed to this Report.

**r) Recommendations of the Committees of the Board:**

There were no such instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any Committees of the Board.

## VIII. SHAREHOLDERS' INFORMATION

**a) General body meetings:**

Details of the last three Annual General Meetings and the summary of the Special Resolution passed therein are as under:

Financial Year	Location	Day/Date/ Time	Details of Special Resolution
2023-24	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	Thursday, 26 <sup>th</sup> Day Of September, 2024 at 11:30 a.m.	<ul style="list-style-type: none"> <li>i. Appointment of Mr. Ganesh Balaji Lakshmanan (DIN:10676656) as an Independent Director of the Company:</li> <li>ii. Appointment of Mr. Iswar Chandra Mishra (IN: 10697690) as an Independent Director of the Company:</li> <li>iii. Power to give loans or invest funds of the company in excess of the limits specified under section 186 of the companies act, 2013.</li> <li>iv. Issuance amount of not securities for an exceeding INR 200 crores.</li> </ul>
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 <sup>th</sup> September, 2023 11.00 a.m.	<ul style="list-style-type: none"> <li>i. Appointment of Mr. N. Vidhya Sagar Reddy (DIN: 09474749) as Chairman cum Managing Director of the Company.</li> <li>ii. to sell or otherwise dispose of the machinery located at Survey No. 351, Raj Bollaram Village NA Medchal Mandal &amp; District-501401, Telangana.</li> </ul>
2021-22	Registered Office of the Company Survey No. 351, Raj Bollaram Village, Medchal Mandal & Dist - 501 401.	Friday 30 <sup>th</sup> September, 2022 11.00 a.m.	Nil

No Extraordinary General Meetings were held during the last three financial years.

**b) Special Resolutions through Postal Ballot:**

During the year, the company has two times obtained approval of the Members through Postal Ballot (through e-voting only). Description of resolutions passed, relevant dates, details of the voting pattern and procedure followed are mentioned hereunder:

1. **Postal Ballot conducted vide Notice dated 23<sup>rd</sup> December, 2024:**

Dispatch of Notice of Postal Ballot	26.12.2024
Cut-off date for determining list of members eligible to cast vote	20.12.2024
Commencement of Remote e-Voting	27.12.2024
End of Remote e-Voting	25.01.2025
Date of announcements of Results	27.01.2025

Resolutions passed and voting pattern

Type of Resolution	Subject Matter	Number of Votes			
		For	%	Against	%
Special Resolution	To alter the Memorandum of Association (MOA) of the Company.	248324652	99.99	26271	0.01

2. **Postal Ballot conducted vide Notice dated 21<sup>st</sup> March, 2024:**

Dispatch of Notice of Postal Ballot	01.04.2024
Cut-off date for determining list of members eligible to cast vote	29.03.2024
Commencement of Remote e-Voting	03.04.2024
End of Remote e-Voting	02.05.2024
Date of announcements of Results	03.05.2024

Resolutions passed and voting pattern

Type of Resolution	Subject Matter	Number of Votes			
		For	%	Against	%
Special Resolution	To sell old Factory Land and Building situated at Survey No. 351, Raj Bollaram Village, Medchal Mandal, Telangana, India, 501401.	274461886	99.99	37845	0.01
Special Resolution	To consider and approve the revision in the salary of Mr. N Vidhya Sagar Reddy (DIN: 09474749) Managing Director of the Company;	274468534	99.99	30397	0.01
Ordinary Resolution	To appoint of Ms. Gaddam Naveena (DIN: 10119037), who was appointed as an Additional Director on 13.02.2024 by the Board under the category of Professional-Non-Executive Non-Independent Director.	274453962	99.98	45679	0.02

**IX. GENERAL SHAREHOLDER INFORMATION**

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

1.	Date	30.09.2025
2.	Time	12:00 noon
3.	Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the Circulars issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India, and as such, there is no requirement to have a venue for the AGM.
4.	Financial year	2024-2025, (consisting of 12 months from 01.04.2024 to 31.03.2025)
5.	Book Closure Date	24th September, 2025 to 30th September, 2025 (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) : L62099TG1990PLC011721
9.	Listing Fee	The Company has paid the listing fees for the year 2025-2026 to BSE Limited and National Stock Exchange of India Limited.
10.	E-voting facility	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> (Opens at 9:00 a.m. on 27 <sup>th</sup> September, 2025 and closes at 5:00 p.m. on 29 <sup>th</sup> September, 2025 and the cut-off date is 23 <sup>rd</sup> September, 2025).
11.	Company's website	<a href="http://www.bartronics.com">www.bartronics.com</a>
12.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Nil
13.	Credit Rating	Not Applicable
14.	Share Transfer System	Your Company has appointed M/s. Bigshare Services Private Limited for dealing in with the shares of the Company in physical and electronic mode. Presently they are completing the process of transfer within a period of prescribed, subject to the documents being valid and complete in all respects

**Tentative Calendar for the FY 2025-26 (subject to change):**

Adoption of un-audited quarterly results and Annual Results	Adoption on
Unaudited 1 <sup>st</sup> quarter results	Within 45 days of the end of the quarter, except the 4 <sup>th</sup> quarter (60 days)
Unaudited 2 <sup>nd</sup> quarter results	
Unaudited 3 <sup>rd</sup> quarter results	
Audited 4 <sup>th</sup> quarterly results and annual results	

**Annual General Meeting** - Within six months from the end of the financial year and the gap between 2 AGMs shall not be more than 15 months, as stipulated under the Act.

**a) Suspension of Trading:**

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

**b) Registrar & Transfer Agent ("RTA"):**

M/s. Bigshare Services Private Limited

**Registered office address:** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059

**Email-** [info@bigshareonline.com](mailto:info@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**c) Share transfer system:**

As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, transmission and transposition, etc. A communication to this effect was sent to the shareholders. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized to be able to freely transfer them.

The share transfer activities are carried out by our Registrar & Transfer Agent and are completed within the specified timelines, provided all the documents received are in order.

**d) Investors' Correspondence:**

All queries of investors regarding your Company's shares in physical/demat form may be sent to the Registrar and Share Transfer Agent of the Company.

**e) Shareholding Pattern as on March 31, 2025:**

Category	No. of shares held	% of total share capital
<b>Promoters</b>	<b>22,84,32,555</b>	<b>75%</b>
<b>Public:-</b>	<b>7,61,44,185</b>	<b>25%</b>
<b>Banks</b>	6,65,500	0.22%
<b>Foreign Portfolio Investors</b>	1,20,93,593	3.97%
<b>Bodies Corporate</b>	85,96,696	2.82%
<b>Non-Resident Indians</b>	12,51,068	0.41%
<b>Resident Individuals</b>	49,70,12,80	16.32%
<b>Others</b>	38,36,048	1.26%
<b>Total</b>	<b>30,45,76,740</b>	<b>100%</b>

**f) Distribution of shareholdings:**

As on 31st March, 2025, the Distribution Shareholding was as follows:

Quantity of shares			Shareholders		Shares	
From	-	To	Number	%	Number	%
1	-	5,000	50124	97.6201	19224020	6.3117
5,001	-	10,000	637	1.2406	4950421	1.6253
10,001	-	20,000	320	0.6232	4676745	1.5355
20,001	-	30,000	100	0.1948	2505315	0.8226
30,001	-	40,000	35	0.0682	1212290	0.3980
40,001	-	50,000	46	0.0896	2149964	0.7059
50,001	-	100,000	52	0.1013	3609393	1.1851
100,001	&	above	32	0.0623	266248592	87.4159
<b>Total</b>			<b>51346</b>	<b>100.00</b>	<b>304576740</b>	<b>100</b>

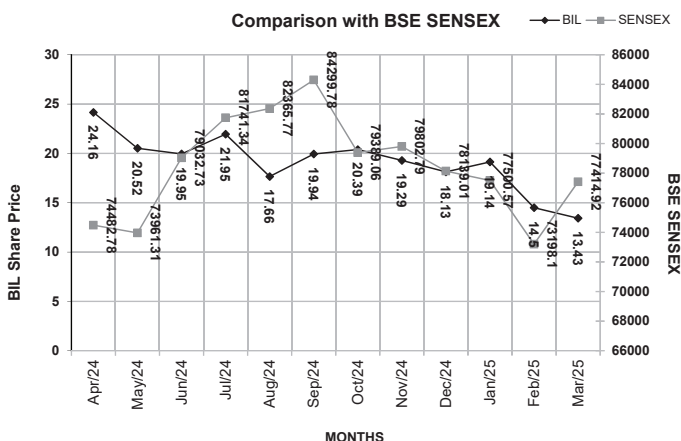
**g) Top 10 shareholders of the Company as on March 31, 2025:**

Sr. No.	Name of the Shareholder	Category	Total no. of shares	Percentage
1	Jagdish Amritlal Shah	Public	2090000	0.6862
2	Silpa Bachala	Public	695510	0.2284
3	Sreenivas Surapaneni	Public	567079	0.1862
4	Sudhir Sundar Rao .	Public	315580	0.1036
5	Pranav Kishore Mehta	Public	236999	0.0778
6	Darshit Girishbhai Patel	Public	185173	0.0608
7	Sanjay K Shah	Public	169916	0.0558
8	Nikhil Devidas Kothalkar	Public	165200	0.0542
9	Mukesh Fogla Huf	Public	163781	0.0538
10	Anisha Inayat Karedia	Public	157000	0.0515

**h). Stock Market Price Data:**

**BSE Limited (Scrip code: 532694) :** The monthly high and low stock prices during the financial year 2024-25 and performance is comparison to the Broad-based indices such as BSE-Sensex is provided hereunder:

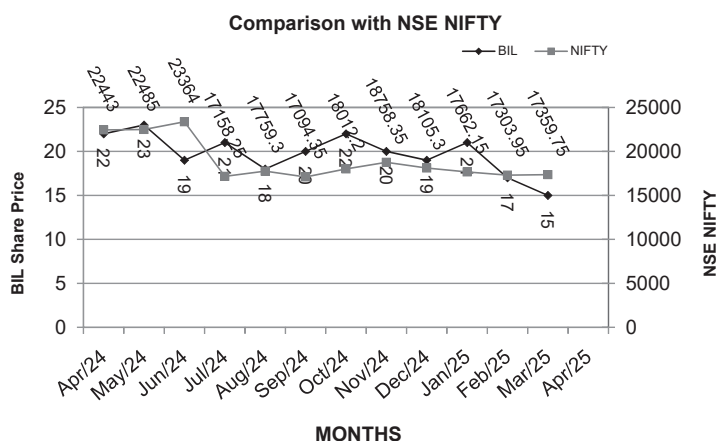
Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded	BSE Index closing
Apr-24	18.09	25.64	18.09	24.16	1,892	74482.78
May-24	23.68	25.55	20.52	20.52	3,972	73961.31
Jun-24	20.11	20.68	17.20	19.95	3,200	79032.73
Jul-24	20.34	22.73	19.96	21.95	14,312	81741.34
Aug-24	22.00	22.38	15.65	17.66	15,658	82365.77
Sep-24	17.93	24.50	16.51	19.94	14,242	84299.78
Oct-24	20.39	25.84	19.32	20.39	14,143	79389.06
Nov-24	20.39	22.00	17.79	19.29	6,538	79802.79
Dec-24	19.70	22.09	17.81	18.13	6,317	78139.01
Jan-25	18.25	24.62	18.06	19.14	28,813	77500.57
Feb-25	19.64	19.99	14.26	14.50	11,174	73198.10
Mar-25	14.48	16.24	13.00	13.43	12,719	77414.92



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

The monthly high and low stock prices during the financial year 2024-25 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-24	22	22	22	22	70196	22443
May-24	23	23	22	23	81353	22485
Jun-24	19	19	19	19	155907	23364
Jul-24	21	21	21	21	2938361	24495
Aug-24	18	18	18	18	1961280	24613
Sep-24	20	20	19	20	854608	25470
Oct-24	22	23	21	22	586142	24782
Nov-24	20	20	19	20	269345	23970
Dec-24	20	20	19	19	268197	24231
Jan-25	21	21	20	21	1690836	23366
Feb-25	17	18	17	17	652187	23061
Mar-25	15	15	14	15	593549	22852



(i). **Dematerialization of shares and liquidity:**

As on March 31, 2025 100% of the total issued share capital was held in dematerialised form details of which are given below:

Category	Total Shares	% to Equity
Physical	212	0
NSDL	26,90,54,982	88.34
CDSL	3,55,21,546	11.66
<b>Total</b>	<b>30,45,76,740</b>	<b>100</b>

j). **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

**k). Insider trading regulations:**

The Company has adopted a code of internal procedures for prevention of any unauthorised trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015.

**l). Address for Correspondence:**

Shareholders are requested to send all share transfers and correspondence relating to shares, dividend, etc. to our Registrar & Transfer Agent at:

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059, Phone: 022 - 40430200 / 62638200, E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Shareholders can also contact Diksha Omer - Company Secretary and Compliance Officer, E-mail: [info@bartronics.com](mailto:info@bartronics.com), for any further assistance.

**m). Credit Ratings: Not Applicable**

**n). Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense account (Unclaimed Shares):**

The Company do not have any unclaimed suspense account.

**X. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

Sl. No.	Name of Party with whom agreement is entered	Purpose of agreement	Significant terms of agreement (in brief)	Whether the said parties are related to promoter/promoter group/group companies
Not Applicable				

## DECLARATION OF THE MANAGING DIRECTOR

This is to certify that Bartronics India Limited (“the Company”) has laid down Code of Business Ethics and Conduct Policy (the “Code of Conduct”) for all the Board members and senior management personnel of the Company and the same is uploaded on the website of the Company at <https://bartronics.com/codes-and-policies/#>

Further, I hereby certify that the members of the Board of Directors and senior management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year ended March 31, 2025.

Hyderabad  
Date: 27.05.2025

Sd/-  
**Mr. N Vidhya Sagar Reddy**  
Managing Director

## MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,  
The Board of Directors,  
**Bartronics India Limited**

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange,

We hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Hyderabad  
Date: 27.05.2025

**Sd/-**  
**N. Vidhya Sagar Reddy**  
Managing Director

**Sd/-**  
**Kosuri Kanaka Ramya**  
CFO

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,

**Bartronics India Limited**

Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor,  
Survey No.48 part, Guttala Begumpet Village, Kavuri Hills,  
Madhapur, Serilingampally Mandal, Ranga Reddy  
District, Hyderabad, Telangana –500081

I have examined the disclosures received from the Directors of **Bartronics India Limited** ('the Company') bearing **CIN: L62099TG1990PLC011721** and having its registered office at Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part, Guttala Begumpet Village, Kavuri Hills, Madhapur, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana –500081 and the relevant registers, records, forms and returns maintained by the Company and as made available to me for the purpose of issuing this Certificate for the Financial Year ending 31st March 2025, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

In my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31<sup>st</sup> March 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Designation	DIN	*Date of Appointment	Date of Cessation
1.	Nandaluru Vidhya Sagar Reddy	Chairman & Managing Director	09474749	14/08/2023	-
2.	Krishna Kishore Madicharla	Non-Executive - Independent Director	07582428	28/03/2023	-
3.	Vilasitha Dandamudi	Non-Executive - Non Independent Director	08272465	28/03/2023	-
4.	Iswar Chandra Mishra	Non-Executive - Independent Director	10697690	09/07/2024	-
5.	Lakshmanan Pillai Ganesh Balaji	Non-Executive - Independent Director	10676656	27/06/2024	-
6.	Gaddam Naveena	Non-Executive - Non Independent Director	10119037	13/02/2024	-
7.	Sujata Cyril Borde	Non-Executive - Independent Director	09620880	28/03/2023	-
8.	Rajesh Pamarti	Non-Executive - Independent Director	10155271	15/05/2023	15/03/2025

\*the date of appointment is *as per the MCA Portal*

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2025.

**For SI AND ASSOCIATES**

Company Secretaries

**SHAIK IBRAHEEM**

Proprietor

FCS No. 7642, CP.No. 24877

Peer Review Certificate No. 6481/2025

UDIN: FO07642G001114077

Place: Hyderabad

Date: 29.08.2025

## CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time)

To,  
The Members  
**Bartronics India Limited.**

### **Sub: Corporate Governance Compliance Certificate**

I have examined all relevant records of Bartronics India Limited ('the Company') (CIN: L62099TG1990PLC011721) for the purpose of certifying compliance of the conditions of Corporate Governance under Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. This certificate 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.

On the basis of our examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2025.

**For SI AND ASSOCIATES**  
Company Secretaries

**SHAIK IBRAHEEM**

Proprietor

FCS No. 7642, CP.No. 24877

Peer Review Certificate No. 6481/2025

UDIN: FO07642GO001114572

Place: Hyderabad  
Date: 29.08.2025

#### ANNEXURE-IV

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to 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 Measures:**

The Company continues to implement various energy-saving measures with the objective of reducing energy cost per unit of manufacture.

#### b) **Additional Investments and Proposals:**

No additional investments or proposals for reduction of energy consumption were undertaken during the year.

#### c) **Impact of Measures:**

The measures adopted have contributed towards optimizing energy usage. Consequently, this is expected to reduce the overall cost of production and enhance the competitiveness of the Company's products.

#### d) **Total Energy Consumption and Energy Consumption per Unit of Production:**

The details of electricity purchased for manufacture of Smart Cards and related products are provided in **Table-A** below.

**Table – A: Particulars with respect to Conservation of Energy**

Particulars	2024-25	2023-24
Units (KWH)	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Rate/Unit (Rs.)	Nil	Nil
Diesel	Nil	Nil

### B. TECHNOLOGY ABSORPTION

#### a) **Efforts made towards Technology Absorption:**

The Company did not undertake any specific Research & Development (R&D) activity during the year under review. However, the Company remains focused on product development initiatives.

#### b) **Benefits derived as a result of the above efforts:**

Not Applicable.

#### c) **Future Plan of Action:**

The Company intends to complete its product development initiatives and continues to explore avenues for enhancing technological capabilities.

#### d) **Expenditure on R&D:**

Nil

e) **Technology Absorption, Adoption and Innovation:**

1. Efforts made towards technology absorption, adoption and innovation: **Not Applicable**
2. Benefits derived as a result of the above efforts: **Not Applicable**
3. Details of imported technology (imported during the last five years reckoned from the beginning of the financial year):
  - a) Technology imported: **Nil**
  - b) Year of import: **Not Applicable**
  - c) Whether technology has been fully absorbed: **Not Applicable**
  - d) If not fully absorbed, areas where absorption has not taken place, reasons and future plans: **Not Applicable**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**a) **Activities relating to Exports, 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 in the coming years.

b) **Total Foreign Exchange Earned and Used:**

- Foreign Exchange Earned: **Nil**
- Foreign Exchange Used: **Nil**

## ANNEXURE V

# PARTICULARS OF EMPLOYEES

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

The information required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, duly amended, in respect of Directors & KMPs of the Company is furnished hereunder :

Sr. no.	Name	Designation	Ratio of remuneration of Directors to the median remuneration of employees	% increase or decrease in remuneration in FY 2024-25
1.	Vidhya Sagar Reddy	Managing Director	15.70	26.18%
2.	# Ashwani Singh Bisht	Company Secretary	1.25	-
3.	\$ Diksha Omer	Company Secretary	1.28	-
4.	Gaddam Naveena	Director	0.03	-
5.	*Venu Gopal Thota	Chief Financial Officer	4.04	-

# Ashwani Singh Bisht ceased to be Company Secretary w.e.f 29.11.2024

\* Venu Gopal Thota ceased to be CFO w.e.f 28.10.2024

\$ Diksha Omer appointed as Company Secretary w.e.f. 03.12.2024

The Independent Directors of the Company are entitled to sitting fees as per the provisions of the Companies Act, 2013.

The monthly median remuneration of employees of the Company during the financial year 2024-25 was Rs.31,250 there was an increase of around 73% in the median remuneration of employees.

There were 130 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was around 4.07% whereas the managerial remuneration for the same financial year increased by around 26%

The key parameters for the variable component of remuneration paid to the Directors are considered by the Board of Directors based on the recommendations of NRC as per the Remuneration Policy for the Directors, KMP and other Employees.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, 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, bank balances, deposits with banks and others, and amounts receivable from Government authorities are reflected in the books of accounts. In line with the implementation of the Resolution Plan, some of these balances have been impaired. The management is currently in the process of identifying and engaging with the respective counterparties and regulatory authorities to reconcile any discrepancies. Furthermore, the Company has filed a writ petition before the Hon'ble High Court of Telangana seeking to quash certain demands pertaining to previous financial years.
- 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.

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 31<sup>st</sup> March 2025. 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
<b>Revenue recognition</b> <p>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>	<b>Our audit approach includes:</b> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Assessing the appropriateness of the revenue recognition policies in compliance with the applicable Ind AS.</li> <li>• Selecting the samples of contracts, identifying the performance obligations and comparing the same with the performance obligation identified by the Company.</li> <li>• Testing the design and operating effectiveness of management's key controls in collating the data for services rendered.</li> </ul>
<b>Cost of Rendering Services</b> <p>The Company provides services ("performance obligations") to Banks ("customers") through more than 3,500 Business Correspondents managed by the Company.</p> <p>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 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>	<b>Our audit approach include:</b> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Assessing the appropriateness of the revenue recognition policies in compliance with the applicable Indian Accounting Standards.</li> <li>• Selecting the samples of contracts, identifying the performance obligations and comparing the same with the performance obligation identified by the Company.</li> <li>• Testing the design and operating effectiveness of management's key controls in collating the data for services rendered.</li> </ul>

### Other Information

The Company's Board of Directors is responsible for the preparation of 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 Statements 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 the 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 misstatements 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 our 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 2025 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by 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), 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 Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
  - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 41 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 INR 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 47 to the Financial Statements.
- d. (i) 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 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 entity(ies) ("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 Party ("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, paid interim dividend during the year or proposed final dividend for the year.
- f. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility, and the same did not operate throughout the year for all relevant transactions recorded in the respective software.

Additionally, the preservation of audit trail is not applicable for the previous year as the accounting software did not have the feature of recording of audit trail.

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

**Lokesh Vasudevan**  
 Partner  
 Membership No. 222320  
 UDIN: 25222320BBIKTY6737

Place: Chennai  
 Date: 27th May 2025

## 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 31<sup>st</sup> March 2025.

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) During the financial year ended 31<sup>st</sup> March 2025, the Company has sold its intangible assets and do not hold any intangible assets as on 31<sup>st</sup> March 2025.
- 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 Company has sold all its immovable properties during the financial year ended 31<sup>st</sup> March 2025. Further to that, the Company do not hold any immovable properties as on 31<sup>st</sup> March 2025.
- 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 31<sup>st</sup> March 2025.
- 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 Transactions Act, 1988 (as amended) 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, carried out in accordance with the generally accepted auditing practices in India, 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, carried out in accordance with the generally accepted auditing practices in India, 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 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:

(INR in Lakhs)

Particulars of Loans	Loans
<b>Aggregate amount of loans and advances granted</b>	
A. Staff advance	57.59
<b>Balance outstanding as at balance sheet date 31st March 2025</b>	
A. Staff advance	3.50

- 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 investment made and 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 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 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 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 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:

(INR in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which amount relates
Income Tax Act, 1961	Tax Deducted at Source	1.17	FY 2023-24
Income Tax Act, 1961	Tax Deducted at Source	0.01	FY 2024-25
Goods and Service Tax Act, 2017	GST Demands	2.56	FY 2017-18

- (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 31<sup>st</sup> March 2025 which have not been deposited on account of any dispute are as under:

(INR in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Forum where Dispute is Pending
Income Tax Act, 1961	Tax Deducted at Source*	5.35	FY 2007-08	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	8.45	FY 2008-09	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	6.30	FY 2009-10	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	26.49	FY 2010-11	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	6.43	FY 2011-12	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	34.86	FY 2012-13	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	8.11	FY 2013-14	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	2.15	FY 2014-15	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	3.98	FY 2015-16	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	18.02	FY 2016-17	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	2.56	FY 2017-18	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Tax Deducted at Source*	0.21	FY 2018-19	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands*	2,599.63	AY 2008-09	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands*	1,176.56	AY 2009-10	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands*	326.97	AY 2010-11	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands*	2,868.09	AY 2012-13	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands*	3,513.91	AY 2015-16	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands*	161.95	AY 2018-19	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands*	97.17	AY 2021-22	Hon'ble High Court for the State of Telangana
Income Tax Act, 1961	Income Tax Demands	55.50	AY 2023-24	Commissioner of Income Tax - Appeals

\*The disputed demands pertain 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. The management has filed the writ petition with the Hon'ble High Court for the State of Telangana for quashing of all the demands pursuant to the approval of the Resolution Plan. Refer Note 41(C) to the Financial Statements.

- viii) 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.
- ix) a) According to the information and explanations given to us and on the basis of examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- 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, term loan was applied for the purpose for which that was obtained during the year.
- 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. 46 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.46 to the Financial Statements.
- x) (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.

- x) (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.
- xii) 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 is not a Nidhi Company. Therefore, the provisions of clause (xii) (a), (xii)(b) and (xii)(c) of paragraph 3 of the Order are not applicable to the Company.
- xiii) 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, transactions with the related parties are in compliance with 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.
- xiv) (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 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.
- xv) 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 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.
- xvi) (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 provided to us during the course of audit, the Group does not have any CIC. Therefore, the provisions of clause (xvi)(d) of paragraph 3 of the Order are not applicable to the Company..
- xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii) 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.
- xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note No. 40) 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.

- xx) 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 Brahmayya & Co.,**  
**Chartered Accountants**  
Firm's Regn No. 000511S

Place: Chennai  
Date: 27th May 2025

**Lokesh Vasudevan**  
Partner  
Membership No. 222320  
UDIN: 25222320BMIKTY6737

## 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 (“the Company”)** on the Financial Statements as of and for the year ended 31<sup>st</sup> March 2025.

### **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 with reference to Financial Statements of the Company as of 31<sup>st</sup> March 2025 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 (the “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.

#### **Auditor's Responsibility for Internal Financial Controls**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 with reference to Financial Statements were 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

#### **Meaning of Internal Financial Controls With Reference to Financial Statements**

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with the authorization 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2025, 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

Place: Chennai  
Date: 27th May 2025

**Lokesh Vasudevan**  
Partner  
Membership No. 222320  
UDIN: 25222320BBIKTY6737

Bartronics India Limited

## Balance Sheet as at 31st March 2025

(Amounts are in INR Lakhs unless specified)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	5	28.59	199.83
(b) Intangible Assets	6	-	-
<b>(c) Financial Assets</b>			
i) Investment	7	500.68	-
ii) Other Financial Assets	8	763.64	66.23
<b>Total Financial Asset</b>		<b>1,264.32</b>	<b>66.23</b>
(d) Deferred Tax Assets (Net)	9	294.03	294.03
(e) Other Non Current Assets	10	1,227.93	1,096.97
<b>Total Non Current Assets</b>		<b>2,814.87</b>	<b>1,657.06</b>
<b>(2) Current assets</b>			
(a) Inventories	11	2.45	5.14
<b>(b) Financial Assets</b>			
i) Trade Receivables	12	244.66	45.04
ii) Loans	13	3.50	3.00
iii) Cash and Cash Equivalents	14	157.76	441.82
iv) Bank balances other than (iii) above	15	4.91	591.18
v) Other Financial Assets	8	2.26	17.77
<b>Total Financial Asset</b>		<b>413.09</b>	<b>1,098.81</b>
(c) Other Current Assets	10	25.09	112.85
<b>Total Current Assets</b>		<b>440.63</b>	<b>1,216.80</b>
Non Current Assets Held for Sale	16	-	100.00
<b>Total Assets</b>		<b>3,255.50</b>	<b>2,973.86</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	17	3,045.77	3,045.77
(b) Other Equity		(220.80)	(395.32)
<b>Total Equity</b>		<b>2,824.97</b>	<b>2,650.45</b>
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	18	14.97	-
(b) Provisions	19	64.51	42.44
<b>Total Non Current Liabilities</b>		<b>79.48</b>	<b>42.44</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	18	3.38	-
ii) Trade payables	20	7.67	6.91
a. total outstanding dues of Micro and Small Enterprises		154.40	56.16
b. total outstanding dues of Other than Micro and Small Enterprises		45.16	37.16
iii) Other financial liabilities	21	45.16	37.16
<b>Total Financial Liabilities</b>		<b>210.61</b>	<b>100.23</b>
(b) Other current liabilities	22	55.17	160.51
(c) Provisions	19	20.15	20.23
(d) Current Tax Liabilities	23	65.12	-
<b>Total Current Liabilities</b>		<b>351.05</b>	<b>280.97</b>
<b>Total Equity and Liabilities</b>		<b>3,255.50</b>	<b>2,973.86</b>

### Summary of Material Accounting Policies

1-4

The accompanying notes form an integral part of the Financial Statements

In Terms of our Report of even date

**For Brahmayya & Co.**

Chartered Accountants

Firm Registration Number 000511S

For and on Behalf of the Board of

**Bartronics India Limited**

**Lokesh Vasudevan**

Partner

Membership No. 222320

**N. Vidhya Sagar Reddy**

(Managing Director)

(DIN: 09474749)

**Vilasitha Dandamudi**

(Director)

(DIN: 08272465)

**Kosuri Kanaka Ramya**

(Chief Financial Officer)

Place: Hyderabad

Date: 27th May 2025

**Diksha Omer**

(Company Secretary)

(M.No. ACS64120)

Place: Chennai

Date: 27th May 2025

Bartronics India Limited

**Statement of Profit and Loss for the year ended 31st March, 2025**

(Amounts are in INR Lakhs unless specified)

Particulars		For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
<b>I Revenue from Operations</b>	<b>24</b>	4,003.60	4,883.80
<b>II Other Income</b>	<b>25</b>	69.26	147.39
<b>III Total Income (I + II)</b>		<b>4,072.86</b>	<b>5,031.19</b>
<b>IV EXPENSES</b>			
Operating Expenses	<b>26</b>	3,080.03	3,894.66
Change in inventories of Finished Goods/ Traded Goods	<b>27</b>	2.69	11.26
Employee benefits expenses	<b>28</b>	569.79	557.71
Finance cost	<b>29</b>	0.73	-
Depreciation and Amortization expense	<b>30</b>	4.97	44.64
Other expenses	<b>31</b>	381.13	425.70
<b>Total Expenses (IV)</b>		<b>4,039.34</b>	<b>4,933.97</b>
<b>V Profit / (Loss) before Exceptional Items and Tax (III - IV)</b>		<b>33.52</b>	<b>97.22</b>
<b>VI Exceptional Items</b>	<b>32</b>	(206.23)	73.77
<b>VII Profit / (Loss) before Tax (V - VI)</b>		<b>239.75</b>	<b>23.45</b>
<b>VIII Tax Expense</b>			
Current Tax		65.12	-
Deferred Tax		-	(114.82)
Relating to previous periods		-	-
<b>Total Tax Expense (VIII)</b>		<b>65.12</b>	<b>(114.82)</b>
<b>IX Profit / (Loss) for the Period (VII-VIII)</b>		<b>174.63</b>	<b>138.27</b>
<b>X Other Comprehensive Income</b>			
Change in fair value of Investments designated as fair value through OCI		0.72	-
Remeasurements of Post-Employment Benefit obligations		(0.83)	(28.61)
<b>Other Comprehensive Income for the Year, Net of Tax</b>		<b>(0.11)</b>	<b>(28.61)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>		<b>174.52</b>	<b>109.66</b>
<b>XII Earnings Per Equity Share</b>	<b>34</b>		
Basic (INR)		0.06	0.05
Diluted (INR)		0.06	0.05

Summary of Material Accounting Policies

1-4

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

For and on Behalf of the Board of

**Bartronics India Limited****N. Vidhya Sagar Reddy**

(Managing Director)

(DIN: 09474749)

**Vilasitha Dandamudi**

(Director)

(DIN: 08272465)

**Kosuri Kanaka Ramya**

(Chief Financial Officer)

Place: Hyderabad

Date: 27th May 2025

**Diksha Omer**

(Company Secretary)

(M.No. ACS64120)

Place: Chennai

Date: 27th May 2025

## Statement of Cash Flows for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
<b>A. Cash Flow From/ (Used In) Operating Activities</b>		
Profit/(Loss) before Tax After Exceptional Items and OCI	239.64	(5.16)
<b>Adjustments for:</b>		
Exceptional Items	(206.23)	73.77
Depreciation and Amortization	4.97	44.64
Interest Expenses	0.73	-
Provision for Expected Credit Loss	4.66	18.83
Interest Income	(67.29)	(26.77)
Unclaimed Balances and Excess provisions written back	-	(102.01)
<b>Cash Generated Before Working Capital Changes</b>	<b>(23.52)</b>	<b>3.30</b>
<b>Movement In Working Capital</b>		
Increase / (Decrease) in Trade Payables	98.97	17.73
Increase / (Decrease) in Provisions	21.65	62.68
Increase / (Decrease) in Other Financial Liabilities	8.04	(55.76)
Increase / (Decrease) in Other Liabilities	(5.33)	142.34
(Increase) / Decrease in Trade Receivables	(204.28)	180.80
(Increase) / Decrease in Other Bank Balances	-	(586.12)
(Increase) / Decrease in Inventories	2.68	11.26
(Increase) / Decrease in Loans	(0.50)	45.94
(Increase) / Decrease in Other Financial Assets	(106.58)	458.63
(Increase) / Decrease in Other Assets	87.76	(89.59)
<b>Cash Generated From Operations</b>	<b>(121.11)</b>	<b>191.21</b>
(Direct Taxes Paid)/Refund Received (Net)	(130.95)	(239.31)
<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>(252.06)</b>	<b>(48.10)</b>
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(27.92)	(4.38)
Received from Sale of Land and Building	400.00	-
Investment in Equity Shares	(499.96)	-
Interest Income Received	78.26	100.03
<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(49.62)</b>	<b>95.65</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Long Term Borrowings	18.35	-
Interest Paid	(0.73)	-
<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>17.62</b>	<b>-</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(284.06)	47.55
Cash and Cash Equivalents at the beginning of the year	441.82	394.27
Cash and Cash Equivalents at the end of the year	<b>157.76</b>	<b>441.82</b>

# Statement of Cash Flows for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

## Components of Cash and Cash Equivalents

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Cash on Hand	0.08	0.12
Balances with Banks		
-On Current Accounts	157.68	441.70
-On EEFC Accounts	-	-
<b>Cash and cash Equivalent (as per Note 14)</b>	<b>157.76</b>	<b>441.82</b>

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

	As at 31st March 2025	As at 31st March 2024
Long Term Borrowings	14.97	-
Short Term Borrowings	3.38	-
Interest accrued but not due on Borrowings	-	-
<b>Total</b>	<b>18.35</b>	<b>-</b>
<b>D Total Movement</b>	<b>18.35</b>	
<b>E Non Cash Changes</b>		
Interest Charged	(0.73)	
<b>Changes in Financing Cash Flow</b>	<b>17.62</b>	

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

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

Place: Chennai  
Date: 27th May 2025

For and on Behalf of the Board of  
**Bartronics India Limited**

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

**Kosuri Kanaka Ramya**  
(Chief Financial Officer)  
Place: Hyderabad  
Date: 27th May 2025

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

**Diksha Omer**  
(Company Secretary)  
(M.No. ACS64120)

## Statement of Changes in Equity for the Year Ended 31st March 2025

(Amounts are in INR Lakhs unless specified)

### A. Equity Share Capital

Particulars	No of Shares	Amount
<b>Balance as at 1<sup>st</sup> April, 2023</b>	3,045.77	3,045.77
Changes in Equity Share Capital During 2023-24	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3,045.77</b>	<b>3,045.77</b>
Changes in Equity Share Capital During 2024-25	-	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>3,045.77</b>	<b>3,045.77</b>

### B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained earnings		
<b>Balance as at 1st April, 2023</b>	8,539.77	17,703.99	125.00	(26,873.74)	-	(504.98)
Current year profit	-	-	-	138.27	-	138.27
Total Comprehensive Income after tax	-	-	-	-	(28.61)	(28.61)
<b>Balance as at 31st March, 2024</b>	8,539.77	17,703.99	125.00	(26,735.47)	(28.61)	(395.32)
Current year profit	-	-	-	174.64	-	174.64
Other Comprehensive Income after tax for the Period	-	-	-	-	(0.11)	(0.11)
<b>Balance as at 31st March, 2025</b>	8,539.77	17,703.99	125.00	(26,560.83)	(28.72)	(220.79)

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

Place: Chennai  
Date: 27th May 2025

For and on Behalf of the Board of  
**Bartronics India Limited**

**N. Vidhya Sagar Reddy**  
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Place: Hyderabad  
Date: 27th May 2025

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

**Diksha Omer**  
(Company Secretary)  
(M.No. ACS64120)

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

### 1. Corporate Information

Bartronics Inda Limited ("BIL" or "the Company") is a Public Company domiciled in India. It was incorporated as a Private Limited Company under the name Super Bar Tronics Private Limited on 10<sup>th</sup> September 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 27<sup>th</sup> July 1995. The name of the Company was changed to Bartronics India Limited on 1<sup>st</sup> January 1996.

The Company is currently engaged in providing solutions based on Bar Coding, one of the oldest AIDC technologies and Financial Inclusion Services to the Banks.

### 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 31<sup>st</sup> March 2025 were authorised and approved by the Board of Directors on 27<sup>th</sup> May 2025.

#### 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 had 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. The Company 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7th May 2025, MCA notifies the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from 1st April 2025 as below:

**Ind AS 21 The Effects of Changes in Foreign Exchange Rates**

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks

The Company does not expect this amendment to have any significant impact on its Financial Statements. The Company has not early adopted any amendment that have been notified but are not yet effective.

**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 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:

<b>Type of Assets</b>	<b>Useful Life</b>
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 Statement of Profit and 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 derecognition 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("CGU") 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 and 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 FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. 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.

## 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 the Statement of Profit and 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 FVTOCI, 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 (INR/₹) 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 Statements.

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 5 Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Equipment	Electrical Installations	Vehicles	Office Equipment	Computers	TOTAL ASSETS
<b><u>Gross Block</u></b>								
<b>As at 1st April 2023</b>	41.92	305.98	1,731.55	19.45	6.06	2.16	12.28	2,119.40
Additions	-	-	-	-	-	0.54	3.84	4.38
Reclassified as Assets Held for Sale	-	-	1,731.55	-	-	-	-	1,731.55
Disposals	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>41.92</b>	<b>305.98</b>	-	<b>19.45</b>	<b>6.06</b>	<b>2.70</b>	<b>16.12</b>	<b>392.23</b>
Additions	-	-	-	-	25.27	-	2.64	27.91
Reclassified from Assets Held for Sale	-	-	1,731.55	-	-	-	-	1,731.55
Disposals	41.92	305.98	1,731.55	19.45	6.06	-	-	2,104.96
<b>As at 31st March 2025</b>	-	-	-	-	<b>25.27</b>	<b>2.70</b>	<b>18.76</b>	<b>46.73</b>
<b><u>Accumulated Depreciation</u></b>								
<b>As at 1st April 2023</b>	-	140.21	1,562.15	15.70	5.76	1.85	11.18	1,736.85
Charged 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	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	-	<b>154.07</b>	<b>0.00</b>	<b>18.04</b>	<b>5.76</b>	<b>2.12</b>	<b>12.39</b>	<b>192.38</b>
Charged For the Period	-	1.12	-	0.22	1.50	0.21	1.92	4.97
Reclassified from Assets Held for Sale	-	-	1,589.03	-	-	-	-	1,589.03
Disposals	-	155.19	1,589.03	18.26	5.76	-	-	1,768.24
<b>As at 31st March 2025</b>	-	-	-	-	<b>1.50</b>	<b>2.33</b>	<b>14.31</b>	<b>18.14</b>
<b><u>Net Block</u></b>								
<b>As at 31st March 2024</b>	<b>41.92</b>	<b>151.91</b>	-	<b>1.41</b>	<b>0.30</b>	<b>0.58</b>	<b>3.73</b>	<b>199.83</b>
<b>As at 31st March 2025</b>	-	-	-	-	<b>23.77</b>	<b>0.37</b>	<b>4.45</b>	<b>28.59</b>

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 6 Intangible Assets

	Computer Software	Total
<b>Gross Block</b>		
<b>As at 1st April 2023</b>	<b>1.07</b>	<b>1.07</b>
- Additions	-	-
- Impairment of Assets	-	-
- Disposals	-	-
<b>As at 31st March 2024</b>	<b>1.07</b>	<b>1.07</b>
- Additions	-	-
- Impairment of Assets	-	-
- Disposals	1.07	1.07
<b>As at 31st March 2025</b>	-	-
<b>Accumulated Amortisation and Impairment</b>		
<b>As at 1st April 2023</b>	0.01	<b>0.01</b>
- Amortisation	0.08	<b>0.08</b>
- Impairment of Assets	0.98	<b>0.98</b>
- Disposals	-	-
<b>As at 31st March 2024</b>	<b>1.07</b>	<b>1.07</b>
- Amortisation	-	-
- Impairment of Assets	-	-
- Disposals	1.07	<b>1.07</b>
<b>As at 31st March 2025</b>	-	-
<b>Net Block</b>		
<b>As at 31st March 2024</b>	-	-
<b>As at 31st March 2025</b>	-	-

### 7 Investments

	No. of Shares (in Lakhs)		Amount	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Investment at Fair Value Through Other Comprehensive Income</b>				
<b>Unquoted Investment in Equity Shares of INR 10 each</b>				
Ampivo Smart Technologies Private Limited	0.07	-	500.68	-
	<b>0.07</b>	-	<b>500.68</b>	-

### 8 Other Financial Assets

	Non Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Security Deposits with Landlords & Others	8.63	5.37	2.26	5.52
Interest Accrued on Deposits	13.90	24.86	-	12.25
Bank Balances	741.11	36.00	-	-
	<b>763.64</b>	<b>66.23</b>	<b>2.26</b>	<b>17.77</b>

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 9 Deferred Tax Assets (Net)

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Asset/(Liability) (Net)	294.03	294.03
	<b>294.03</b>	<b>294.03</b>

#### Movement in Deferred Tax Assets and Liabilities During the Year Ended 31st March 2025

	As at 31st March 2024	Recognised in the Statement of Profit and Loss	As at 31st March 2025
Depreciation	174.25	-	174.25
Other Items	119.78	-	119.78
	<b>294.03</b>	-	<b>294.03</b>

\* 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 INR 294.03 Lakhs.

### 10 Other Assets

	Non Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Advances other than Capital Advances</b>				
Advances for services / goods	-	-	1.65	97.78
GST Receivables	-	-	17.94	9.36
Other Receivable	-	-	0.60	-
Tax Assets	1,227.93	1,096.97	-	-
Prepaid Expense	-	-	4.90	5.71
	<b>1,227.93</b>	<b>1,096.97</b>	<b>25.09</b>	<b>112.85</b>

### 11 Inventories

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

	As at 31st March 2025	As at 31st March 2024
Traded Goods	2.45	5.14
	<b>2.45</b>	<b>5.14</b>

### 12 Trade Receivables

	As at 31st March 2025	As at 31st March 2024
<b>Unsecured</b>		
Considered Good	268.15	63.87
	<b>268.15</b>	<b>63.87</b>
Less: Provision for Expected Credit Losses	23.49	18.83
	<b>244.66</b>	<b>45.04</b>

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

Ageing for Trade receivables as at 31st March, 2025 is as follows:-

	Outstanding for following periods from Due date of Payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	88.13	161.55	-	-	18.47	268.15
(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	-	-	-	-	-	-
	<b>88.13</b>	<b>161.55</b>	<b>-</b>	<b>-</b>	<b>18.47</b>	<b>268.15</b>
<b>Less: Provision for Expected Credit Losses</b>						23.49
						<b>244.66</b>

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

	Outstanding for following periods from Due date of Payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
	<b>45.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.47</b>	<b>63.87</b>
<b>Less: Provision for Expected Credit Losses</b>						18.83
						<b>45.04</b>

\*Ageing has been calculated from the date of transaction

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 13 Loans

	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, Considered Good</b>		
Loans and Advances to Employees	3.50	3.00
	<b>3.50</b>	<b>3.00</b>

### 14 Cash and Cash Equivalents

	As at 31st March 2025	As at 31st March 2024
Cash on Hand	0.08	0.12
Balances with Banks		
- Current Accounts	161.40	445.42
	161.48	445.54
Less: Provision for Impairment of Bank Balance	(3.72)	(3.72)
	<b>157.76</b>	<b>441.82</b>

### 15 Other Bank Balance

	As at 31st March 2025	As at 31st March 2024
- Other Bank Deposits	-	586.27
- Unpaid Dividend Account	4.91	4.91
	<b>4.91</b>	<b>591.18</b>

### 16 Non Current Assets Held for Sale

	As at 31st March 2025	As at 31st March 2024
Plant and Machinery Held for Sale (Refer Note No.35)	-	142.52
Less: Impairment of Plant and Machinery		42.52
	<b>-</b>	<b>100.00</b>

### 17 Equity Share Capital

(Amounts are in INR Lakhs unless specified)

	No. of Shares (in Lakhs)		Amount	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Authorised</b>				
Equity Shares of INR 1 each	11,000.00	11,000.00	11,000.00	11,000.00
	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>
<b>Issued, Subscribed and Paid Up Equity Shares</b>				
Equity Shares of INR 1 each, fully paid up	3,045.77	3,045.77	3,045.77	3,045.77
<b>Total Equity Share Capital</b>	<b>3,045.77</b>	<b>3,045.77</b>	<b>3,045.77</b>	<b>3,045.77</b>

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 17.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	No. of Shares (in Lakhs)		Amount	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Equity Shares of INR 1 Each, Fully paid up</b>				
At the Beginning	3,045.77	3,045.77	3,045.77	3,045.77
Issued during the period	-	-	-	-
Cancelled During the Year	-	-	-	-
<b>At the end</b>	<b>3,045.77</b>	<b>3,045.77</b>	<b>3,045.77</b>	<b>3,045.77</b>

### 17.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 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 (if any) in the proportion to the number of equity shares held by the share holders.

### 17.3 Shares held by Holding Company

	As at 31st March 2025 No. of Shares (in lakhs)	As at 31st March 2025 %	As at 31st March 2024 No. of Shares (in lakhs)	As at 31st March 2024 %
<b>Equity Shares of INR 1 each fully paid up held by</b>				
Kinex India Private Limited (Formerly known as Antanium India Private Limited)	2,284.33	75%	2,741.19	90%

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

	As at 31st March 2025 No. of Shares (in lakhs)	As at 31st March 2025 % Holding	As at 31st March 2024 No. of Shares (in lakhs)	As at 31st March 2024 % Holding
<b>Equity Shares of INR 1 each Held By</b>				
Kinex India Private Limited (Formerly known as Antanium India Private Limited)	2,284.33	75.00%	2,741.19	90.0%

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

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 17.5 Disclosure of Shareholding of Promoters

#### Changes shares held by promoters at the end 31st March 2025

	No. of Shares (in Lakhs)		% Holding	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Equity Shares of INR 1 each, fully paid up</b>				
Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,284.33	2,741.19	75%	90%
Changes during the year	<b>-15.00%</b>			

#### Changes shares held by promoters at the end 31st March 2024

	No. of shares (in Lakhs)		% of total shares	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Equity Shares of INR 1 each, fully paid up</b>				
Kinex India Private Limited (Formerly known as Antanium India Private Limited)*	2,741.19	2,741.19	90.00%	90.00%
Changes during the year	<b>Nil</b>			

\*Promoters 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 2024.

### 18 Borrowings

	Non Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Rupee Loans and Advances Secured</b>				
From Banks	14.97	-	3.38	-
	<b>14.97</b>	<b>-</b>	<b>3.38</b>	<b>-</b>

#### Terms of Borrowings

The Company has availed the car loan from HDFC Bank Limited. The loan is repayable in 60 monthly installments starting from Nov-24. The last installment will be due in October-29. The loan carries the interest rate of 9.10%. The loan is secured by the hypothecation of vehicle.

There is no defaults as on date of balance sheet in repayment of car loan.

The Company is generally regular in registering and filling of satisfaction of charges with ROC within the statutory period (as applicable.)

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 19 Provisions

	Non Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	27.96	20.78	8.35	7.60
Provision for Leave Encashment	36.55	21.66	11.80	12.63
	<b>64.51</b>	<b>42.44</b>	<b>20.15</b>	<b>20.23</b>

### 20 Trade payables

	As at 31st March 2025	As at 31st March 2024
Trade Payables (including acceptances)		
(a) total outstanding dues of micro enterprises and small enterprises	7.67	6.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	154.40	56.16
	<b>162.07</b>	<b>63.07</b>

#### Ageing for Trade Payables as at 31st March, 2025

Particulars	Outstanding for following Periods from Due Date of Payment*				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	7.67	-	-	-	7.67
Others	154.40	-	-	-	154.40
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	<b>162.07</b>	-	-	-	<b>162.07</b>

#### Ageing for Trade Payables as at 31st March, 2024

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

\*Ageing has been calculated from the date of transaction

### 21 Other Financial Liabilities

	Non Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Unpaid Dividend	-	-	4.91	4.91
Rent Payable	-	-	3.13	-
Other Payables	-	-	37.12	32.25
	-	-	<b>45.16</b>	<b>37.16</b>

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 22 Other Liabilities

	As at 31st March 2025	As at 31st March 2024
Salaries and other benefits Payable	37.51	28.26
Advance from Customers	-	101.18
Taxes Payable (Other than Income Tax)	13.83	27.57
Employee Contributions Payable	3.83	3.50
	<b>55.17</b>	<b>160.51</b>

### 23 Current Tax Liabilities

	As at 31st March 2025	As at 31st March 2024
Income Tax Payable	65.12	-
	<b>65.12</b>	<b>-</b>

### 24 Revenue from Operations

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Financial Services Revenue	3,779.11	4,711.51
Sale of Traded Materials	102.21	49.40
Business Support Services	122.28	122.89
	<b>4,003.60</b>	<b>4,883.80</b>

### 25 Other Income

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
<b>Interest Income</b>		
-From Bank	67.29	26.77
Foreign Exchange Gain/(Loss)	0.13	0.14
Provisions/ Liabilities No Longer Payable	-	102.01
Misc. Income	1.84	18.47
	<b>69.26</b>	<b>147.39</b>

### 26 Operating Expenses

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Enrolment Expenses	3,080.03	3,894.66
	<b>3,080.03</b>	<b>3,894.66</b>

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 27 Change in Inventories of Finished Goods/Traded Goods

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
<b>Opening Stock:</b>		
- Trading Goods	5.14	16.40
	<b>5.14</b>	<b>16.40</b>
<b>Closing Stock:</b>		
Trading Goods	2.45	5.14
	<b>2.45</b>	<b>5.14</b>
Less : Depletion in value of inventories	-	-
<b>(Increase)/ Decrease in Closing Stock</b>	<b>2.69</b>	<b>11.26</b>

### 28 Employee Benefits Expenses

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Salaries, allowances and benefits to employees	530.49	525.84
Contribution to Provident Fund and Other Funds	33.21	26.79
Staff Welfare Expense	6.09	5.08
	<b>569.79</b>	<b>557.71</b>

### 29 Finance Cost

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Interest Expenses	0.73	-
Other Borrowing Cost (Upfront Fees, Commitment Charges etc.)	-	-
	<b>0.73</b>	<b>-</b>

### 30 Depreciation And Amortization Expense

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Depreciation on PPE	4.97	44.56
Amortisation of Intangible Assets	-	0.08
	<b>4.97</b>	<b>44.64</b>

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 31 Other Expenses

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Rent	36.54	35.25
Bank Charges	4.08	1.46
Rates and taxes	53.15	79.78
Repairs and Maintenance:		
-Computer and Server Maintenance	3.03	7.68
-Office Maintenance	58.49	37.89
-Others	2.86	2.60
Security Expenses	8.35	7.68
Insurance	4.64	1.71
Donation	0.12	-
Business Promotion and Advertisement	13.74	16.91
Directors sitting fee	0.35	0.35
Electricity charges	4.14	10.68
Postage and Courier	5.71	6.35
Printing and Stationery	6.79	26.53
Legal and Professional Fees	75.27	109.04
Remuneration to auditors (As Auditor):		
-Audit Fee	12.50	12.50
-Tax audit fees	-	-
Traveling and conveyance	72.07	35.74
Provision for Expected Credit Loss	4.66	18.83
Communication expenses	8.17	12.37
General Expenses	6.47	2.35
	<b>381.13</b>	<b>425.70</b>

### 32 Exceptional Items

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Derecognition of Other Assets including Financial Assets	-	30.28
Profit on Sale of Assets	(207.42)	
Impairment of Plant & Machinery-PL	1.19	43.49
	<b>(206.23)</b>	<b>73.77</b>

### 33 Exceptional Items

#### (A) For the year ended 31st March, 2025

Exceptional Item for the year ended 31st March 2025 amounting to INR 206.23 Lakhs represents the profit on sale of Land and Building, situated at Raj Bollram Thanda Village, amounting to INR 207.32 Lakhs and loss on de-recognition of property plant and equipment amounting to INR 1.09 Lakhs (Net).

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### (B) 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 INR 100 Lakhs. As required under Ind AS 105 the excess carrying value of INR 43.49 Lakhs has been recorded as the impairment of Property Plant and Equipment as on 31st March 2024. (Refer Note no. 35 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 INR 30.28 lakhs.

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

### 34 Earning Per Share (EPS)

	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
<b>Total Operations for the year</b>		
Net Profit / (Loss) after Taxation for Basic EPS	174.63	138.27
<b>Net Profit/(Loss) for calculation of Basic EPS (A)</b>	<b>174.63</b>	<b>138.27</b>
Net Profit as above	174.63	138.27
Add : Dividends on convertible preference shares & tax thereon	-	-
Add : Interest on bonds/Debentures/Loan convertible into equity shares (Net of tax)	-	-
<b>Net Profit/(Loss) for calculation of Diluted EPS (B)</b>	<b>174.63</b>	<b>138.27</b>
<b>Weighted average number of Equity Shares for Basic (C)</b>	<b>3,045.77</b>	<b>3,045.77</b>
<b>Weighted average number of Equity Shares for Diluted EPS (D)</b>	<b>3,045.77</b>	<b>3,045.77</b>
<b>Basic EPS (A) / (C)</b>	<b>0.06</b>	<b>0.05</b>
<b>Diluted EPS (B) / (D)</b>	<b>0.06</b>	<b>0.05</b>
Diluted Earnings Per Share, when anti dilutive is restricted to Basic Earnings Per Share		

### 35 Disclosures under Ind AS 105 for Non Current Assets Held for Sale

During the previous year ended 31st March 2024, on conclusion of implementation of Resolution Plan, approved by the Honorable National Company Law Tribunal, the Company had initiated identification and evaluation of potential buyers for its Property, Plant and Equipment along with its related softwares situated at Raj Bollaram. The Company had identified the buyer, entered into an agreement for sale and had 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 were pending and therefore the Company had not concluded the formalities regarding such sale. The Company had accordingly, classified the assets as "Assets Held for Sale". On such reclassification, the Property, Plant and Equipment along with its related computer software had 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. During the current year ended 31st March 2025, the sale transactions has been concluded.

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

	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

### 36 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 2025	For the Year Ended 31st March, 2024
<b>Net Employee benefit expense recognized in the employee cost in the Statement of Profit and Loss</b>		
Current service cost	6.21	4.81
Interest cost on benefit obligation	2.01	1.45
<b>Sub Total</b>	<b>8.22</b>	<b>6.26</b>
<b>Recognised in Other Comprehensive Income</b>		
Net actuarial (gain)/loss recognized in the year		
i. Due to Change in Financial Assumptions	1.23	(4.22)
ii. Due to Change in Demographic Assumption	-	-
ii. Due to Experience Adjustments	(0.40)	32.83
<b>Sub Total</b>	<b>0.83</b>	<b>28.61</b>
<b>Net benefit expense</b>	<b>9.05</b>	<b>34.87</b>

Balance Sheet	As at 31st March 2025	As at 31st March, 2024
<b>Benefit asset / liability</b>		
Present value of defined benefit obligation	(36.31)	(28.38)
<b>Assets / (Liability) recognized in the balance sheet</b>	<b>(36.31)</b>	<b>(28.38)</b>
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	28.38	19.74
Benefits paid	(1.12)	(26.23)
<b>Expenses Recognised in Statement of Profit and Loss Account</b>		
Current service cost	6.21	4.81
Interest cost on benefit obligation	2.01	1.45
<b>Recognised in Other Comprehensive Income</b>		
Actuarial (gain)/loss on obligation	0.83	28.61
<b>Closing defined benefit obligation</b>	<b>36.31</b>	<b>28.38</b>
<b>Assumptions</b>		
Discount Rate (%)	6.75%	7.20%
Attrition Rate (%)	4.00%	4.00%
Expected rate of salary increase (%)	5.00%	5.00%

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

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 two 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, 2025	36.31	(36.31)		0.83
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	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Impact of the change in discount rate	(2.63)	(1.94)	3.05	2.24
Impact of the change in salary increase	2.82	2.16	(2.65)	(1.98)

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 INR 18.57 lakhs (31st March 2024: INR 17.75 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 INR 5.74 lakhs (31st March 2024: INR 5.42 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 INR 14.05 lakhs (31st March 2024: INR 38.74 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 INR 7.07 lakhs (31st March 2024: INR 6.58 lakhs) as expenditure in the Statement of Profit & Loss..

## 37 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 of the Balance Sheet. 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.

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

	As at 31st March 2025	As at 31st March 2024
Net Debts (Net of Cash and Cash Equivalents) (A)	-	-
Total Equity (B)	2,824.97	2,650.45
Net Debt to Equity Ratio (Times) (C)=(A)/(B)	-	-

### 38 Financial Risk Management Objectives and Policies

#### Financial Risk Management Framework

Company's principal financial liabilities comprises of borrowings, 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, Investments, 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 monitors 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 2025 with floating rate of interest. The Company has availed the vehicle loan from bank/FI with fixed rate of interest during the year.

##### 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.

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 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 that 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.

	Investment	Loans	Trade Receivables	Other Financial Assets
<b>Loss allowance as on 1st April 2023</b>	-	-	-	-
<b>Add / (less)</b>				
Write-offs/Provisions	-	-	-	3.72
Expected Credit Loss	-	-	18.83	-
<b>Loss allowance on 31st March 2024</b>	-	-	<b>18.83</b>	<b>3.72</b>
<b>Add / (less)</b>				
Write-offs / Provisions	-	-	-	-
Expected Credit Loss	-	-	4.66	-
<b>Loss allowance on 31st March 2025</b>	-	-	<b>23.49</b>	<b>3.72</b>

### 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:

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31st March 2025</b>					
Borrowings	3.38	3.70	4.05	7.22	18.35
Trade Payables & Other Financial Liabilities	207.23	-	-	-	207.23
<b>Total</b>	<b>210.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210.61</b>
<b>As at 31st March 2024</b>					
Trade Payables & Other Financial Liabilities	100.23	-	-	-	100.23
<b>Total</b>	<b>100.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.23</b>

### c. Financial instruments by category

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

	As at 31st March 2025		
	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>			
Investments		500.68	-
Trade receivables	-	-	244.66
Loans	-	-	3.50
Cash and cash equivalents	-	-	157.76
Other Bank Balance	-	-	4.91
Other Financial Assets (Non Current and Current)	-	-	765.90
<b>Total</b>	<b>-</b>	<b>500.68</b>	<b>1,176.73</b>
<b>Financial liabilities</b>			
Borrowings (Non Current and Current)	-	-	18.35
Trade payables	-	-	162.07
Other Financial Liabilities	-	-	45.16
<b>Total</b>	<b>-</b>	<b>-</b>	<b>225.58</b>

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

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 39 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) Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

As at 31st March 2025	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment at FVTOCI</b>				
Investment in Equity Shares	-	-	500.68	500.68
	-	-	<b>500.68</b>	<b>500.68</b>

As at 31st March 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment at FVTOCI</b>				
Investment in Equity Shares	-	-	-	-
	-	-	-	-

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

As at 31st March 2025	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Other Financial Assets	-	-	765.90	765.90
Trade Receivables	-	-	244.66	244.66
Loans	-	-	3.50	3.50
Cash and Cash Equivalents	-	-	157.76	157.76
Other Bank Balance	-	-	4.91	4.91
<b>Total Financial Assets</b>	-	-	<b>1,176.73</b>	<b>1,176.73</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	162.07	162.07
Other Financial Liabilities	-	-	45.16	45.16
<b>Total Financial Liabilities</b>	-	-	<b>207.23</b>	<b>207.23</b>

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

As at 31st March 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
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
<b>Total Financial Assets</b>	-	-	<b>1,165.04</b>	<b>1,165.04</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	63.07	63.07
Other Financial Liabilities	-	-	37.16	37.16
<b>Total Financial Liabilities</b>	-	-	<b>100.23</b>	<b>100.23</b>

### 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, 2025

### 40 Analytical Ratios

(Amounts are in INR Lakhs unless specified)

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reasons for Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.26	4.33	-71%	Decrease in Cash and Cash Equivalents and investments made.
Debt-Equity ratio (in times)	Debt consists of Borrowings and Lease Liabilities, if any	Total Equity	0.01	-	100%	Vehicle Loan has been availed during the year.
Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non- cash operating expense (Depreciation and Amortisation) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt Service = Interest + Principal Repayments + Lease Repayments, if any	(1.41)	-	100%	Vehicle Loan has been availed during the year.
Return on Equity Ratio (in %)	Profit for the year less preference dividend, if any	Average Total Equity	6.37%	5.33%	20%	
Inventory Turnover Ratio (in times)	Sales	Average Inventory	26.93	4.59	487%	As Per Business of the Company. Company is not holding inventory for longer period.
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	27.64	36.06	-23%	
Trade Payables Turnover Ratio (in times)	Cost of Rendering of Services + Other Expenses	Average trade payables	30.75	96.44	-68%	As Per Business of the Company.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (ie Total current assets less total current liabilities)	7.81	5.22	50%	Decrease in Cash and Cash Equivalents and investments made.
Net Profit Ratio (in %)	Profit for the year	Total Income	4.29%	2.75%	56%	Due to profit on Sale of PPE
Return on Capital Employed (in %)	Profit before Tax + Finance Costs - Interest Income	Capital Employed = Net Worth + Borrowings + Lease Liabilities + Deferred Tax Liabilities - Current Investments - Cash and Cash Equivalents - Other Bank Balances	6.46%	(0.21%)	(3248%)	Due to profit on Sale of PPE and movement in other bank balances
Return on Investment (in %)	Net Profit after Taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	5.60%	4.81%	17%	

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 41 Contingent Liabilities, Pending Litigations and Commitments

<b>A Other Commitments</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
a. Bank Guarantees	513.90	513.90

<b>B Claims Not Acknowledged as Debt</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Income Tax Act, 1961 including TDS Demands	10,926.40	29,334.76
Income Tax Act, 1961 Post CIRP	55.50	-
BSE Limited		34.79
National Stock Exchange Limited		18.23
Goods and Service Tax Act, 2017	2.56	-

- 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 against 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 against the Company also stands extinguished. In respect of the Tax Demands, the Company has filed a writ petition with the Hon'ble High Court of Telangana for quashing the said demands.

### 42 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.

## Notes and other explanatory information to Financial Statements for the year ended 31st March, 2025

(Amounts are in INR Lakhs unless specified)

### 43 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)
Krishna Kishore Madicharla	Non-Executive Independent Director
Sujata Cyril Borde	Non-Executive Independent Director
Ganesh Balaji Lakshmanan	Non-Executive Independent Director w.e.f. 27th June, 2024
Iswar Chandra Mishra	Non-Executive Independent Director w.e.f. 09th July, 2024
Pamarthi Rajesh	Non-Executive Independent Director upto 15th March, 2025
Naveen Kumar Reddy Bheemavarapu	Chief Financial Officer upto 11th September, 2023
Vilasitha Dandamudi	Non-Executive - Non Independent Director
Gaddam Naveena	Non-Executive - Non Independent Director w.e.f 13th February, 2024
Venu Gopal Thota	Chief Financial Officer w.e.f. 14th November 2023, Till 29th January 2025
Kosuri Kanaka Ramya	Chief Financial Officer w.e.f. 30th January 2025
Apeksha Naidu	Company Secretary upto 17th July, 2023.
Ashwani Singh Bisht	Company Secretary w.e.f. 1st August 2023 upto 29 <sup>th</sup> November 2024
Diksha Omer	Company Secretary w.e.f. 3rd December 2024

#### b) Transactions During the Year with Related Parties

Name of the Related Parties	Nature of Transactions	For the Year Ended 31st March 2025	For the Year Ended 31st March, 2024
Venu Gopal Thota	Remuneration as Director	-	9.61
Venu Gopal Thota	Remuneration as Chief Financial Officer	15.17	9.89
Venu Gopal Thota	Recovery of Advances	0.27	7.00
Nandaluru Vidhya Sagar Reddy	Remuneration	58.88	29.53
Naveen Kumar Reddy Bheemavarapu	Remuneration	-	4.70
Apeksha naidu	Remuneration	-	3.21
Ashwani Singh Bisht	Remuneration	4.69	4.17
Kosuri Kanaka Ramya	Remuneration	-	-
Diksha Omer	Remuneration	4.80	-
Sujatha Borde	Sitting fees	0.25	-
Gaddam Naveena	Sitting fees	0.10	-

#### c) Year End Balances

Add name of Other Directors also and sitting fees paid details	Nature of Transactions	As at 31st March 2025	As at 31st March 2024
Venu Gopal Thota	Advance Given	-	0.27

**44 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 INR 36.54 lakhs (31st March 2024: INR 35.25 lakhs).

**45 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. However the Company has provided the income tax on capital gain arisen out of transfer of Property Plant and Equipment.

**46** 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.

**47** The Company had not transferred INR 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.

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

As at Balance Sheet date, amounts aggregating to INR 7.67 lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31st March 2025	As at 31st March 2024
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	7.67	6.91
(b) The Interest payable	0.19	-
(c) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;"	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

Particulars	As at 31st March 2025	As at 31st March 2024
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.19	-

#### 49 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.

#### 50 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 Prohibition of Benami Property Transactions Act, 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 in any subsidiary(ies), therefore, the 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) **Details of transactions of advances or loans or investments of funds (either from the borrowed funds or share premium or any other sources or kind of funds), as prescribed to any other person(s) or entity (ies), including foreign entities (intermediaries)**
  - 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.

- 51** Previous year figures have been regrouped where ever necessary, to conform to those of the current year.
- 52** 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 one thousands are appearing as zero.

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

**Lokesh Vasudevan**  
 Partner  
 Membership No. 222320

Place: Chennai  
 Date: 27th May 2025

For and on Behalf of the Board of  
**Bartronics India Limited**

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

**Kosuri Kanaka Ramya**  
 (Chief Financial Officer)  
 Place: Hyderabad  
 Date: 27th May 2025

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

**Diksha Omer**  
 (Company Secretary)  
 (M.No. ACS64120)

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**Registered Office Address :**

Trendz Atria House No. 3-196/NR, Plot No.196,  
4th Floor, Survey No.48 Part, Guttala Begumpet Village,  
Kavuri Hills, Madhapur, Hyderabad, Telangana –500081.

info@bartronics.com 040 - 49269269

www.bartronics.com,

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