

Date: 07th September, 2024

To,
The Manager (Corporate Compliances),
BSE Limited,
Floor 25, PhirozeJeejeeboy Towers,
Dalal Street,
Mumbai- 400001.

Scrip Code: 531029

Dear Sir,

SUB: Annual Report for the Financial Year 2023-24

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith Annual Report of the Company for the Financial Year 2023-24.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company /Cameo Corporate Services Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and Annual Report is also being uploaded on the Company's website and can be accessed at www.bharatcanvas.com

This is for your information and records please.

Thanking you,

Yours faithfully,

For Bharat Textiles & Proofing Industries Limited

A Krishna Kumar Digitally signed by A Krishna
Kumar Bhandari
Bhandari Date: 2024.09.07 15:40:18 +05'30'

Krishna Kumar Bhandari

Whole-time Director

DIN: 05309897

Encl: As above



**Bharat Textiles & Proofing
Industries Limited**

**ANNUAL REPORT
2023-2024**

BOARD OF DIRECTORS	:	MR.AJEET KUMAR BHANDARI	- Managing Director
		MR.ANIL BHANDARI	- Whole Time Director & CFO
		MR. KRISHNA KUMAR BHANDARI	- Whole Time Director
		MR.JANARTHANAM UDAYAKUMAR	- Independent Director
		MR. SIVARAMAN UTHAYAKUMAR	- Independent Director
		MS.VEENA BHANDARI	- Non-Executive Director
REGISTERED OFFICE AND PLANT LOCATION	:	994, SATYAVEDU ROAD, SIRUPUZHALPET, GUMMIDIPOONDI, TAMIL NADU-601201	
ADMINISTRATION OFFICE	:	OLD 43, NEW 64, SATTANNA NAICKEN STREET LANE ADJACENT TO NATRAJ THEATRE, BEHIND ANGALLAMMAN KOIL BACKSIDE, CHOO LAI, CHENNAI-600112. INDIA	
AUDITORS	:	M/s. DIYALI B AND ASSOCIATES A9, MARUTHI APARTMENTS, 87, DR.ALAGAPPA ROAD, CHENNAI - 600084	
REGISTRAR AND SHARE TRANSFER AGENTS	:	M/S. CAMEO CORPORATE SERVICES LIMITED "SUBRAMANIAM BUILDING" (V FLOOR) NO. 1, CLUB HOUSE ROAD, CHENNAI – 600 002	
BANKERS	:	ICICI BANK LIMITED 84, NSC BOSE ROAD, CHENNAI – 600 079 INDIAN BANK 66, RAJAJI SALAI, HARBOUR BRANCH, CHENNAI-600 001 AXIS BANK LIMITED Corporate Banking Branch, Chennai – 600002	

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Bharat Textiles & Proofing Industries Limited

NOTICE OF THE 34TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the 34th Annual General Meeting of the Company will be held on Monday, the 30th September 2024 at 02.30 P.M. at the Registered Office of the Company situated at 994, Sathyavedu Road, T, Suravalikandigai, Sirupuzhalpet (P), Gummidipoondi – 601 201, Tamil Nadu, India for transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and the reports of the Board of Directors and Auditors' thereon and in this regard to pass the following resolution as an **Ordinary Resolution**.
2. To appoint a Director in place of Ajeet Bhandari Kumar, Managing Director (DIN: 01023609), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve Material Related Party Transactions:

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), and also pursuant to the omnibus approval of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the Company be and is hereby accorded to the Material Related Party Transactions proposed to be entered for the Financial Year 2024-25 amounting to INR 15 Crores (Indian Rupees Fifteen Crores) as per details as set out under item No.3 of the Statement annexed to this Notice and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

4. To approve selling of the factory and land situated at Tada:

"RESOLVED THAT, pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 read with relevant rules made thereunder, and any other applicable provisions, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, sanctions, consents and permissions as may be necessary to be obtained, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company, to sell the factory and Land situated at Tada, at such consideration, with effect from such date, in such manner and on such terms and conditions as may be deemed appropriate and decided by the Board, with the power to the Board to finalize and execute all the required documents, memoranda, deeds of assignment/conveyance and any other incidental documents with such modifications as may be required from time to time.

FURTHER RESOLVED THAT the Board be and is hereby authorized to execute any documents, deeds or writings as may be necessary to be executed in relation to the transfer and vesting of the Business Undertaking and to make applications to the regulatory and governmental authorities for the purpose of obtaining all approvals and sanctions as required to be obtained by the company in this regard."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and deeds as may be necessary, proper, desirable and/or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale/disposal and transfer of the Business Undertaking as they may in their absolute discretion deem fit and as may be necessary for the completion of the transaction as aforesaid in the best interest of the Company."

By order of the Board
For Bharat Textiles & Proofing Industries Limited

Place : Chennai
Date : 07th September, 2024

Ajeet Kumar Bhandari
Managing Director
DIN: 01023609

NOTES:

1. The statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the Notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto
2. A Member of the Company who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) percent of the total share



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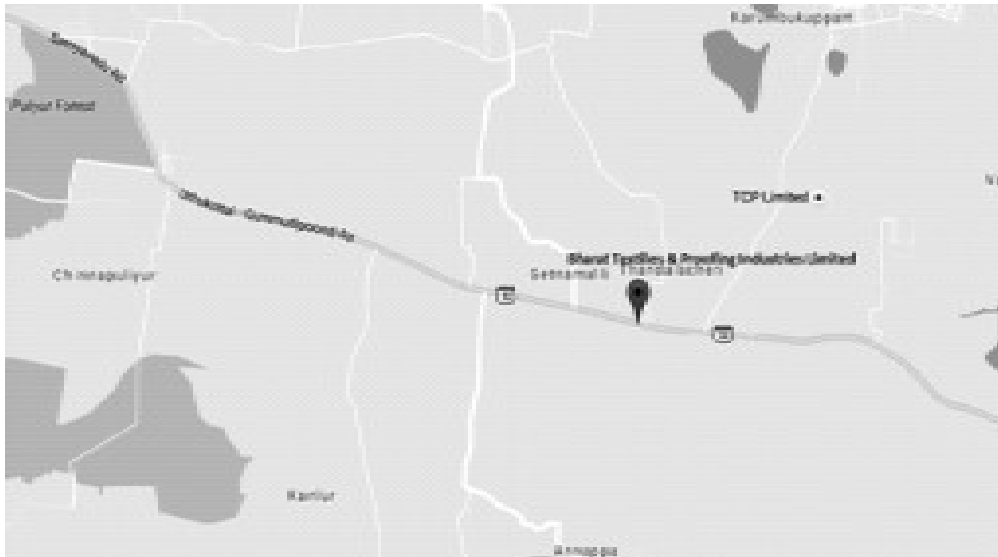
capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Shareholder.

3. Instrument of proxies, in order to be effective, must be received at the Company's registered office not later than 48 (Forty Eight) hours before the commencement of the meeting. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority, as applicable.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members and the share transfer books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of determining Members eligible for participating in voting on the resolutions contained in the Notice of AGM.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorising their representative to attend and vote on behalf of the Company in the meeting.
6. A Member of a Company registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as its proxy unless such other person is also a Member of such Company.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical transfer and for ease in portfolio management. Members can contact the Company or Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited for assistance in this regard.
8. To promote green initiative, Members are requested to register their e-mail address through their Depository Participants for sending future communications to them by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
9. Shareholders/proxy holders are requested to produce at the entrance, the attached admission slip duly completed and signed, for admission to the meeting hall.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Company at the registered office of the Company well in advance so that the same may reach at least 10 (Ten) days before the date of the meeting so as to enable the management to keep the required information readily available at the meeting.
11. During the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged with the Company at any time during the business hours of the Company, provided that not less than 3 (Three) days of notice in writing is given to the Company by such intending person.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which directors are interested under section 189 will be made available for inspection by Members of the Company at the meeting.
13. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company or the RTA for consolidating their holdings into one folio.
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members are requested to send all communications relating to transfer of physical shares/ demat, etc. directly to the Registrars and Share Transfer Agents, M/s. Cameo Corporate Services Limited, 'Subramanian Building' (V Floor), No.1, Club House Road, Anna Salai, Royapettah, Chennai – 600 002, Tamil Nadu, India.
16. Members are requested to update their respective email address with the depository participant to ensure that the annual report and other documents reach you on your preferred email account.
17. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the Shareholders holding shares in physical form are requested to submit the details of their PAN along with a photocopy of both sides of the PAN Card, duly attested, to the Registrar and Share Transfer Agents M/s. Cameo Corporate Services Limited, 'Subramanian Building' (V Floor), No.1, Club House Road, Anna Salai, Royapettah, Chennai – 600 002, Tamil Nadu, India.
19. The Annual Report 2023-24, the Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, are being sent by electronic mode to all the Members whose e-mail address are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a physical copy of the same. For Members who have not registered their email

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address, physical copies of the Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

20. Members may also note that the Notice of the Annual General Meeting and the Annual Report for Financial Year 2023-24 will also be available on the Company's www.bharatcanvas.com to download.
21. As per SEBI Circular NO.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021, shareholders holding shares of the company in the physical form are required to provide PAN, KYC, Contact Details, Bank account Details, Specimen Signature and Nomination by holders and compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies. If, the aforesaid details are not updated in folio, the folios wherein anyone of the above cited document/details are not available on or after 01st April, 2023 shall be frozen by the RTA.
22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz, issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement sub-division/splitting of securities certificate; consolidation of securities certificates folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website www.ctcl.co.in and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
23. SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
24. The Route map of the Annual General Meeting is attached below and available in the Company's website as well.



25. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The Company shall provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting. The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2024 at 9.00 A.M. and ends on 29th September, 2024 at 5.00 P.M. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off



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date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/Retail Shareholders is at a negligible level.

Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 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.

Step I: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual Shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- (v) The shareholders should log on to the e-voting website www.evotingindia.com.



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- (vi) Click on Shareholdersmodule.
- (vii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (x) If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or Company please enter the Member id / folio number in the Dividend Bank details field.

- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (xii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiv) Click on the EVSN for the relevant Company Name on which you choose to vote.
- (xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ajeet@bharatcanvas.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xxi) **Process for those shareholders whose Email/Mobile No. Are not registered with the Company/ Depositories.**

- For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

In case you have any queries or issues regarding remote e-voting, from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Shri. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

26. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days except Saturdays, up to and including the date of the AGM of the Company.
27. Mr. Jeya Raja. A, Practising Company Secretary (Membership No. F8199), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
28. The Scrutinizer immediately after the conclusion of voting at the Annual general Meeting will first count the votes cast at the meeting and thereafter will unblock the votes in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against the resolution, invalid votes, if any and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorised by him in writing who shall countersign the same.
29. The Results declared along with the Scrutinizer's report shall be placed on the Company's website www.bharatcanvas.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited("BSE") where the shares of the Company are listed.

By order of the Board
For Bharat Textiles & Proofing Industries Limited

Place : Chennai
Date : 07th September, 2024

Sd/-
Ajeet Kumar Bhandari
Managing Director
DIN: 01023609



Bharat Textiles & Proofing Industries Limited

Statement pursuant to Section 102 (I) of the Companies Act 2013

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business for the below mentioned items of the Company Notice.

Item No.3

To Approve Material Related Party Transactions.

Your Company is proposed to enter into certain business transactions with Rudraaksh Textiles LLP, Jivan Plastic India LLP, Him Marketing, Hospira Agencies which are "Related Parties" as defined under Section 2 (76) of the Companies Act, 2013 for the Financial Year 2024-25. These transactions are estimated at INR 15.00 Crores for F.Y. 2024-25

As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Special Resolution where transactions proposed to be entered into falls, in the list of items referred therein and are in excess of threshold limits. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis. All transactions entered into by the Company with the aforementioned related parties in the ordinary course of business and are at arm's length basis.

The amended Listing Agreement with Stock Exchanges which was made applicable from 1st October, 2014 contains clause in respect of Related Party Transactions. The clause also defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as "Material" if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year. The Material Related Party Transactions requires approval of the Shareholders by passing a Special Resolution and in respect of voting on such resolution(s), the said related party shall abstain from voting.

Members may please note that based on the criteria as mentioned above in the Listing Agreement, transactions entered into by the Corporation with Rudraaksh Textiles LLP, Jivan Plastic India LLP, Him Marketing, Hospira Agencies proposed to be entered into for F.Y. 2024-25 are "Material" and therefore requires approval of the Company by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Shri. Anil Bhandari, Shri. Ajeet Kumar, Shri. Krishna Kumar Bhandari and Smt. Veena Bhandari are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the Special Resolution for the approval of the Shareholders

Item No.4

To approve selling of the factory and land situated at Tada.

The members of the Company are requested to note that as per section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a Company ("the Board") can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertakings) of the company, only with the prior approval of the members of the company by way of a special resolution.

As per Explanation (i) & (ii) of section 180(1) (a) of the Act:

- i "undertaking" means an undertaking in which the company's investment exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year;
- ii "substantially the whole of the undertaking" in any financial year means 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Your company has identified its Unit' as 'substantial' in terms of section 180(1)(a) of the Companies Act, 2013 and therefore requires members' approval by way of 'Special Resolution' for disposal of the said business undertaking.

The Board is of the view that it will be better for the company to dispose its factory and the land situated at Tada.



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Your company shall arrange for inviting bids from several parties to buy the said undertaking.

The Board at its meeting held on 07th September, 2024 accorded its approval to dispose the said undertaking and the net proceeds from the sale of the 'Unit' will be utilized for shifting the machinery from the factory and for meeting the working capital requirements.

None of the Directors and Key Managerial Person (KMP) or their respective relatives is interested financially or otherwise in the resolution set out at item no.4 of the accompanying notice.

The Board commends the resolution set out at item no. 4 for approval of the members by means of a special resolution.

By order of the Board
For Bharat Textiles & Proofing Industries Limited

Place : Chennai
Date : 07th September, 2024

Sd/-
Ajeet Kumar Bhandari
Managing Director
DIN: 01023609

**Bharat Textiles & Proofing Industries Limited****DIRECTORS' REPORT**

To,

The Members,

Your Directors are pleased to present their Thirty-Fourth Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2024:

I. FINANCIAL RESULTS IN STANDALONE BASIS:

During the year under review your company has achieved the following financial results:

Particulars	Amount in Lakhs	
	For Financial Year ended 31/03/2024	For Financial Year ended 31/03/2023
Total Income	1751.00	1382.36
Total Expenditure	1732.18	1356.83
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	152.34	162.17
Finance Charges	69.12	73.20
Depreciation	64.40	63.44
Profit/(loss) before Tax	18.82	25.53
Tax Expense	(4.96)	(6.71)
Net Profit/(Loss) After Tax	13.86	18.82
Profit/(Loss) carried to Balance Sheet	13.86	18.82
The proposed appropriations are		
Proposed Dividend	0.00	0.00
Corporate dividend tax	0.00	0.00
General reserve	0.00	0.00
Balance carried forward	13.86	18.82
Earnings Per Share		
Basic	0.24	0.32
Diluted	0.24	0.32
No. of Shares	58,57,140	58,57,140

2. PERFORMANCE OF THE COMPANY:

During the year under review, the total income of the Company has increased to Rs. 1751.00 Lakhs as compared to previous year Income of Rs. 1382.36 Lakhs. However, there is an increase in the expenses to an extent of Rs. 1732.17 Lakhs and the Net Profits of the Company have decreased to Rs. 13.86 lakhs as compared to previous year's profit of Rs. 18.82 Lakhs.

The Company is one of the leading exporters of canvas fabric, Digital printable Fabric and PVC coated tarpaulins. Over the years the, Company has earned a respectable reputation for our Quality Consistency and services.

Range of products includes:

- Truck Covers
- Grey cotton canvas/duck
- Polyester-Cotton, 100% Polyester Canvas
- Chemically processed canvas
- Waterproof, Rot proofed canvas
- Fire Retardant Canvas
- Digital printable fabriks
- PVC coated Tarpaulins

3. OUTLOOK OF THE COMPANY:

Your Company intends to focus on the timely completion of its projects, despite being faced with the number of industrial risks. Your company will be facing them with full zeal and gist and will be able to overcome and withstand the risks enumerated envisaging future outlook.



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4. CHANGE IN NATURE OF BUSINESS, IF ANY:

Your Company has not deviated from its line of business activity nor has expanded the area of activities; therefore, there is no change in the nature of business for the year under review.

5. SHARE CAPITAL:

There was no further issue of shares during the year. The Capital structure of the Company is as follows:

	Share Capital	31.03.2024	31.03.2023
(a)	Authorised share Capital 1,20,00,000 Equity Shares of Rs 10/- each	12,00,00,000	12,00,00,000
(b)	Issued, Subscribed and fully paid up share capital 58,57,140 fully paid Equity Shares of Rs 10/- each	5,85,71,400	58,571,400
		5,85,71,400	5,85,71,400

- **Buy Back of Securities**
The Company has not bought back any of its securities during the year under review.
- **Sweat Equity**
The Company has not issued any Sweat Equity Shares during the year under review.
- **Bonus Shares**
The Company has not issued any Bonus Shares during the year under review.
- **Employees Stock Option**
The Company has not provided any Stock Option Scheme to the employees.

6. DIVIDEND:

In view of the results achieved and to conserve the resources of the Company for the future expansion, modernization & working capital purpose, your Directors do not recommend any dividend for this year.

7. RESERVES:

During the year under review, your Company has not transferred any amount to the reserves.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company has no subsidiaries, associate and joint ventures, therefore, disclosing the names of the respective entities does not arise.

9. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE:

There are no material changes or commitments likely to affect the financial position of the Company which is having an impact on the functioning and working of the Company. The operations of the Company have been effectively being managed and the Management shall review the performance from time to time in order to monitor the business activities of the Company.

10. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees and investments under Section 186 of the Companies Act, 2013 during the year 2023-24.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES TO REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

All transactions entered by the Company during the financial year 2023-24 with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the act.

6 Approval of Audit committee was taken for entering into transactions with related parties and the transactions were reviewed on a quarterly basis. Further, the Members of the Company has approved the limit of Related Party Transactions up to Rs. 15 Crores in the 33rd AGM held on 26th September, 2023 and have complied with all the applicable provisions of the Act in this regard.



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The details of contracts and arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 are given as **Annexure –I** to the Board's Report in Form AOC-2.

Related party Transactions:

The details of the Related Party Transactions are furnished in the Financial Statements attached to this Report. All the related party transactions have been on an arm's length basis.

12. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2024 on its website at www.bharatcanvas.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

13. DEPOSITS:

The Company has not accepted any deposits under Chapter-V of the Companies Act, 2013.

14. STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act, M/s. Diyali B and Associates, Chartered Accountants (ICAI Firm Registration No. 017740S), Chennai, were appointed in AGM held on 26th September, 2023 as Statutory Auditors of your Company for a period of 5 years i.e until the conclusion of the Annual General Meeting to be held for the financial year 2027-28.

The report of the Statutory Auditors along with notes to Accounts is enclosed to this report.

No qualifications, reservations or adverse remarks have been reported by the Statutory Auditors in the Auditors' report for the financial year.

No frauds have been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

15. FRAUD REPORTING:

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

16. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board had appointed M/s. Akshay Gaurav & Co., Chartered Accountants as their internal auditors on the 30th July, 2024 wherein the requisite filings have been completed. The Company has carried out the internal audit for every quarter during the year 2023-24 by M/s. Akshay Gaurav & Co. Chartered Accountants and the reports issued by the respective Auditor have also been considered and taken on record.

17. COST AUDITORS:

Cost Audit is not applicable to the Company. The Central government has not specified maintenance of cost records for the Company under sub – section (1) of section 148 of the Companies Act 2013. Therefore, there is no requirement for appointment of Cost Auditors.

18. SECRETARIAL AUDIT REPORT:

Pursuant to provisions of Section 204 of the Companies act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Sonesh Jain, Practising Company Secretary (COP No: 9627) as the Secretarial Auditor of the Company for the financial year 2023-24.

The report of Secretarial Audit for 2023-24 is attached herewith as **Annexure II**.

Comments on qualifications made in Secretarial Audit Report

1. Based on the confirmation from the management the validity of the license as obtained under The Factories Act, 1948 for a factory located in Gummidipoondi has expired in 2018. The company has stopped operations of the factory as on date and hence the same stands expired till date.
2. The Company is listed with the Bombay Stock Exchange, and the stock exchange laws have not been complied as they have defaulted in the payment of annual listing fees for 2020-21, 2021-22, 2022-23, 2023-24.



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3. On review, the Company is in contravention of Regulations 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/13/2015 dated 30th November, 2015, as 35.47% of the total promoter shareholding is not held in Dematerialized form.
4. The Company has not disclosed the necessary information on its website as per the Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
5. The Independent Directors have not registered on the Databank as required under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.
6. During the year under review, the Company has obtained secured Term Loans and Cash credit facilities from various Banks, for which the Company is yet to create / modify/ satisfy any charge vide filing necessary e-forms as required under Section 77 and Section 82 of the Companies Act, 2013.
7. During the year under review, the Company has generally complied with applicable Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
8. During the year under review, there were a few e-forms filed beyond the due dates by paying additional fees with the Registrar of Companies (RoC).
9. The Company has failed to issue the SDD Certificate for FY 2023-2024 under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
10. The Company does not have code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.
11. During the year under review, the Company has not submitted and dispatched the Annual Report for the financial year ended 31st March, 2023 in accordance with the provision of the Companies Act, 2013 and Regulation 34 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015.

With respect to the above qualifications the Board would like to reply that;

1. The Company has stopped the operation of the said factory at Gummidipoondi and hence the license was not renewed.
2. The Company is in the process of making the payments.
3. The Company has initiated steps to comply with the same and letters have been sent to promoters requesting for dematerialisation and providing PAN details.
4. The Company has initiated necessary steps to comply with the provisions pertaining to the website disclosures.
5. The Company is taking necessary steps in getting registration of Independent Directors on Data Bank in accordance with the provision of the Act.
6. The Company is taking necessary steps in filing the necessary charge forms with ROC.
7. The Company will ensure to comply with Secretarial Standards issued by the ICSI.
8. The Company has taken all necessary steps to avoid paying additional fees henceforth, for filing purposes.
9. The Company has taken necessary steps and has installed SDD software and has registered the details of the Directors to comply with the requirement.
10. The Company has always ensured to comply with the provisions pertaining to the SEBI (LODR) Regulations, 2015 within the prescribed time limit. However, due to unavoidable situation the Company was unable to comply with the requirement within the specified time limit. The Company is taking all necessary efforts to be 100% compliance in all respects.
11. The Company will ensure to comply with the requirement in future.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies act, 2013, the Board of Director's to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. had selected such accounting policies and applied them consistently and made judgments and estimates that are



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reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

- iii. had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. had prepared the annual accounts on a going concern basis; and
- v. had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2024, the Company has in all 6 Directors with considerable professional experience in divergent areas connected with corporate functioning. The Board is headed by Mr. Ajeet Kumar Bhandari, Managing Director and Mr. Anil Bhandari and Mr. Krishna Kumar Bhandari, Whole-time Directors of the Company who are entrusted with the substantial powers of the management of the Company subject to the superintendence, control and directions of the Board. The Board has two Non-executive Independent Directors namely Mr. Sivaraman Uthayakumar and Mr. S Janarthanam Udayakumar. The Board has Ms. Veena Bhandari as a Non-Executive Director of the Company.

During the year under review, the following were the changes in the Board level as given below:

The Board in its Meeting held on 11th August, 2023 has approved following:

- Resignation of Ms. Shikha Shalinkumar Salecha (DIN: 07144753) as the Non-Executive Non-Independent Director of the Company.

Apart from the above, no other change in the management of the Company during the year under review

Name of Director	Category of Director	No. of Director-ships in other Companies
Mr. Ajeet Kumar Bhandari	P/MD	NIL
Mr. Anil Bhandari	P/WTD	NIL
Mr. Krishna Kumar Bhandari	P/WTD	1
Mrs. Veena Bhandari	P/NED	NIL
Mr. Sivaraman Uthayakumar	I/NED	NIL
Mr. S Janarthanam Udayakumar	I/NED	NIL

P	Promoter	MD	Managing Director
ED	Executive Director	NED	Non-Executive Director
I	Independent	WTD	Whole Time Director

21. DETAILS RELATING TO BOARD MEETINGS AND COMMITTEES:

I. BOARD MEETINGS

During the year under review, the Board met 6 (Six) times, i.e. on 29th May, 2023, 22nd July, 2023, 11th August, 2023, 05th September, 2023, 14th November, 2023 and 31st January, 2024. The maximum gap between two meetings was not more than one hundred and twenty days. Quorum was present at all the meetings.

Date of the meeting	No. of Directors attended the meeting
29.05.2023	7
22.07.2023	7
11.08.2023	6
05.09.2023	6
14.11.2023	6
31.01.2024	6

II. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. Committees are set



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up by the Board to carry out the roles and responsibilities as defined in their Charter. These Committees prepare the groundwork for decision making and minutes of Committee meetings are placed at subsequent meeting of the Board. As of March 31, 2024, your Company has the following committees of the Board:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee

A. AUDIT COMMITTEE:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2024, the Audit Committee comprised of three members, viz. Mr. Sivaraman Uthayakumar (Chairman), Mr. Janarthanam Udayakumar (Member) being Non-Executive Independent Directors and Ms. Veena Bhandari (Member) being Non-Executive Non-Independent Director.

During the year, Ms. Shikha Shalinkumar Salecha (Member) resigned from the Board of the Company and the same was taken note in the Audit Committee Meeting and the Board Meeting dated 11th August, 2023 and subsequently Ms. Veena Bhandari was appointed as a member of the Audit Committee on the same day.

The audit committee met 4 (Four) times during the year on 29th May, 2023, 11th August, 2023, 14th November 2023 and 31st January, 2024. Requisite Quorum was present at all the meetings.

The Board has accepted all the recommendations of the Audit Committee during the year 2023-24.

Attendance of each Director at Audit Committee Meetings

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Mr. Sivaraman Uthayakumar - Chairman	Independent & Non-Executive Director	4	4
Mr. Janarthanam Udayakumar - Member	Independent & Non-Executive Director	4	4
Ms. Shikha Shalinkumar Salecha - Member	Non-Executive Director	2	2
Ms. Veena Bhandari -Member	Non-Executive Director	2	2

B. NOMINATION AND REMUNERATION COMMITTEE:

Composition of Committee: The Nomination and Remuneration Committee comprised of the following Non-Executive Directors for the year ended 31st March 2024:

1. Mr. S. Janarthanam Udayakumar - Chairman
2. Mr. Sivaraman Uthayakumar - Member
3. Ms. Veena Bhandari - Member

The Nomination and Remuneration committee is responsible for developing competency requirements for the Board and in this regard conducts a gap analysis to determine the Board composition on a periodic basis including each time a Director appointment or reappointment is required. The committee has framed a policy to determine the qualifications, positive attributes and independence of a Director. The key features of the policy are:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive attributes – Apart from the duties of Directors as prescribed in the Companies act, 2013, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment.
- Independence – A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Companies act, 2013.

During the year, Ms. Shikha Shalinkumar Salecha (Member) resigned from the Board of the Company and the same was taken note in the Nomination and Remuneration Committee Meeting and the Board Meeting dated 11th August, 2023 and subsequently Ms. Veena Bhandari was appointed as a member of the Audit Committee on the same day.



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During the financial year the committee met 1 (One) time on 11th August, 2023.

Attendance of each Director at Nomination and Remuneration Committee Meetings

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Mr. S Janarthanam Udayakumar - Chairman	Independent & Non-Executive Director	1	1
Mr. Sivaraman Uthayakumar - Member	Independent & Non-Executive Director	1	1
Ms. Shikha Shalinkumar Salecha - Member	Non- Executive Director	1	1

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Composition of committee: The Stakeholders Relationship Committee comprised of the following directors for the year ended 31st March 2024:

1. Mr. S Janarthanam Udayakumar - Chairman
2. Mr. Sivaraman Uthayakumar - Member
3. Ms. Shikha Shalinkumar Salech - Member

During the year under review, the committee met 1 (One) time i.e. on 31st January, 2024.

During the year, Ms. Shikha Shalinkumar Salecha (Member) resigned from the Board of the Company and subsequently Ms. Veena Bhandari was appointed as a member of the Stakeholders' Relationship Committee on the same day.

Attendance of each Director at Stakeholders' Relationship Committee Meeting

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Mr. S Janarthanam Udayakumar - Chairman	Independent & Non-Executive Director	1	1
Mr. Sivaraman Uthayakumar - Member	Independent & Non-Executive Director	1	1
Mr. Shikha Shalinkumar Salech - Member	Non-Executive Director	1	1

22. ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board of directors had carried out an annual evaluation of its own performance, Board Committees and individual Directors as required under the Companies Act, 2013.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members. The Nomination and remuneration committee reviewed the performance of the individual Directors.

The Independent Directors met on 20th November, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors and assessed 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 Board and the NRC reviewed the performance of the individual Directors on the basis of criteria such as contribution at meetings, their preparedness on the issues to be discussed etc. Additionally the Chairman was also evaluated on key aspects of his role.

23. VIGIL MECHANISM:

The Company has adopted a Whistle blower policy establishing vigil mechanism, to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of



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the Company's code of conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It has affirmed that no personnel of the Company have been denied access to the Audit Committee.

24. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

A) Energy Conservation:

Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The details of consumption are as follows

CONSERVATION OF ENERGY

Diesel (In Ltrs.) from 01.04.2023 to 31.03.2024 for TADA Factory				
Diesel (In Ltrs.)	Opening Stock	Purchase in Ltrs.	Closing Stock	Consumption in the Year
	1.4.23	1.4.23 to 31.3.24	31.03.24	1.4.23 to 31.3.24
Quantity in liters	200	4,221	105.74	4,315
Amount in Rupees	21,200	4,00,000	10,000	4,11,200
Fire wood from 01.04.2023 to 31.03.2024				
Fire wood	Opening Stock	Purchase in Ltrs.	Closing Stock	Consumption in the Year
	1.4.23	1.4.23 to 31.3.24	31.03.24	1.4.23 to 31.3.24
Quantity in Tons	54.72	1,190.46	92.39	1,152.79
Amount in Rupees	2,13,408	47,42,766	3,69,400	45,86,774
Power Consumption from 01.04.2023 to 31.03.2024				
Value in Rupees			Units	
86,52,520			8,67,485	

B) Foreign Exchange Earnings and Outgo:

PARTUCULARS	2024 (in INR)	2023 (in INR)
Earnings	-	-
Outgo	-	-

C) Technology Absorption, Adaptation and Innovation, Research and Development:

Research and Development activities are carried out on an ongoing basis for improving quality of the products.

D) Insurance

All the insurable interests of your Company including inventories, buildings, plant and machinery are adequately insured.

25. REVIEW OF RISK MANAGEMENT POLICY ADOPTED BY THE COMPANY:

The Company in order to comply with the provisions of the Companies Act, 2013 and to provide an effective mechanism for implementing risk management system had adopted the policy on risk management for evaluating and monitoring various risks that could threaten the existence of the Company. The Company had not faced any major risks and no major deviations from the actuals as attained by the Company. The Audit committee has reviewed the policy periodically. The Board takes overall responsibility for the overall process of risk management in the organisation.

The Board shall take note of any future threats and shall report to the Company for formulating an effective mechanism and strategy.

26. MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunals which would have impact on the going concern status of the Company and its future operation.



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27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has an adequate system of internal controls in place. It has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

28. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at work place and has adopted a sexual harassment policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

No complaints were received during the year.

29. CORPORATE GOVERNANCE:

In view of the exemption granted vide Circular No. CIR/CFD/POLICY CELL/7/2014, dated 15th May, 2014 by SEBI and as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision with regard to Corporate Governance is not applicable to the company as the Paid-Up Equity Capital is not exceeding Rs. 10 (Ten) Crores and net worth not exceeding Rs. 25 (Twenty Five) Crores as on the last day of the previous Financial Year.

Therefore, a certificate as stipulated under Schedule V(E) of the Listing Regulations from the Auditors of the Company regarding compliance with the conditions of Corporate Governance is not applicable.

30. LISTING:

The shares of the Company are listed at the Bombay Stock Exchange (BSE). The Company has not paid the annual listing fees for the Financial Year 2020-2021, 2021-2022, 2022-2023 and 2023-24

31. REMUNERATION POLICY:

The Nomination and Remuneration Committee (NRC) has formulated a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The philosophy for remuneration is based on the commitment of fostering a culture of leadership with trust. The remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013. While formulating this policy, the committee has considered the factors laid down in Section 178(4) of the Companies Act, 2013, which are as under:

- a. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the remuneration policy are as follows:

- a. Market Competitiveness
- b. Role played by the individual
- c. Reflective of size of the company, complexity of the sector/industry/Company's operations and the Company's capacity to pay
- d. Consistent with recognised best practices and
- e. Aligned to any regulatory requirements.



Bharat Textiles & Proofing Industries Limited

In accordance with the policy, the Managing/Executive/KMPs/ employees are paid basic/fixed salary.

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

32. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies act, 2013 read with rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 has been attached as **Annexure-III**.

33. DETAILS OF EMPLOYEES DRAWING SALARY ABOVE PRESCRIBED LIMITS:

There are no employees who are paid remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014 as amended from time to time.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The management discussion and analysis of the financial conditions including the result of the operations of the company for the year under review as required under Regulation 34(e) of the SEBI (LODR) Regulations, 2015 is separately attached as **Annexure-IV**.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Section 135 of the Companies Act, 2013 provides the threshold limit for applicability of the CSR to a Company ie. (a) networth of the Company to be Rs.500 crore or more; or (b) turnover of the company to be Rs. 1,000 crore or more; or (c) net profit of the company to be Rs. 5 crore or more. As the Company does not fall under any of the threshold limits given above, the provisions of section 135 are not applicable to the Company.

36. POLICIES:

During the financial year, your company has not adopted any new policies. The existing policies of the Company have been reviewed periodically by the Board and updated based on need.

37. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS) CONVERGED WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS):

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. Further, a Press Release was issued by the MCA on January 18, 2016 outlining the roadmap for implementation of Indian Accounting Standards (Ind AS) converged with International Financial Reporting Standards (IFRS). As Indian Accounting Standards (IND AS) is applicable to your Company, the Company has prepared its account under IND AS and Indian Generally Accepted Accounting Principles (IGAAP).

38. SHARE TRANSFER AGENCY:

The Company has appointed M/s. Cameo Corporate Services Ltd situated at Subramanian Building, Club House Road, Anna Salai, Royapettah, Chennai - 600 002, Tamil Nadu, India as its share transfer agency for handling both physical and electronic transfers. The power of such Share Transfer Committee has been transferred to them accordingly, keeping in mind.

39. CODE OF CONDUCT:

The Company has adopted Code of Conduct for the Board and for the senior level employees of the Company and they are complying with the said code.

40. AWARDS AND RECOGNITION:

The Company has not received any award during the Financial Year.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:

During the year under review, there were no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and hence the requirement to furnish the details on the same is not applicable to the Company.



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42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there were no instances of valuation done in the aforementioned manner and hence the requirement to furnish the details on the same is not applicable to the Company.

43. CAUTIONARY STATEMENT:

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc, are based on reasonable assumption, the actual results might differ.

44. ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the employees, shareholders, customers, dealers, suppliers, bankers, Government and all other business associates for the continuous support given by them to the Company and their confidence in its management.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Ajeet Kumar Bhandari

DIN: 01023609

Managing Director

Sd/-

Anil Bhandari

DIN: 02722372

Whole Time Director

Place: Chennai

Date: 07th September 2024

**Bharat Textiles & Proofing Industries Limited****MD/CFO CERTIFICATION**

To

The Board of Directors,

Bharat Textiles & Proofing Industries Limited.

- I. We have reviewed the financial results of Bharat Textiles & Proofing Industries Limited for the period ended 31st March, 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material act or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March, 2024 are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in the Company's internal control over financial reporting during the period;
 - ii. Significant changes in accounting policies during the period; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Sd/-
Ajeet Kumar Bhandari
Managing Director
DIN: 01023609

Sd/-
Anil Bhandari
Chief Financial Officer
DIN: 02722372

Place : Chennai
Date : 07th September 2024

DECLARATION ON CODE OF CONDUCT

As provided under the provisions of SEBI Listing Regulations, I hereby declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

Place : Chennai
Date : 07th September 2024

Ajeet Kumar Bhandari
Managing Director
DIN: 01023609

**Bharat Textiles & Proofing Industries Limited****FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Nil**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details			
a)	Name (s) of the related party	Rudraaksh Textiles LLP	Jivan Plastic India LLP	Him Marketing	Hospira Agencies
	Nature of relationship	Partners of the related party, Mr. Jitendar Bhandari (Brother) and Mr. Anil Bhandari (Brother) are related to Mr. Ajeet Kumar Bhandari, Managing Director.	Nature of relationship - "Partner of the related party, Mr. Jitendar Bhandari (Brother) is related to Mr. Ajeet Kumar Bhandari, Managing Director."	Karta of the related party, Mr. Jitendar Bhandari (Brother) is related to Mr. Ajeet Kumar Bhandari, Managing Director	Director of the related party, Mr. Krishna Kumar is the Son of Mr. Ajeet Kumar Bhandari, Managing Director.
b)	Nature of contracts/arrangements /transaction	Sale of Goods/ Purchase of Goods	Sale of Goods	Sale of Goods	Sale of Goods
c)	Duration of the contracts/ arrangements/transaction	One year	One Year	One Year	One Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of goods and purchase of goods - INR 5,67,66,755/-	Sales - INR 12,768/-	Sales - INR. 1,73,896/-	Sales - INR. 13,026/-
e)	Date of approval by the Board	29.05.2023	29.05.2023	29.05.2023	29.05.2023
f)	Amount paid as advances, if any	NIL	NIL	NIL	

FOR AND ON BEHALF OF THE BOARD**Sd/-****Ajeet Kumar Bhandari**
DIN: 01023609
Managing Director**Sd/-****Anil Bhandari**
DIN: 02722372
Whole Time DirectorDate: 07th September 2024
Place: Chennai

**Bharat Textiles & Proofing Industries Limited****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]****To**

The Members,

Bharat Textiles & Proofing Industries Limited

994, Sathyavedu Road, T. Suravalikandigai

Sirupuzhalpet (P)

Gummidipoondi – 601201

I have conducted a secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Bharat Textiles & Proofing Industries 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner 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 Financial Year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) 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; - Not applicable during the Audit Period.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable during the Audit Period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments from time to time; - Not applicable during the Audit Period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not applicable during the Audit Period.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable during the Audit Period.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the Audit Period.
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (herein after referred to as "Listing Regulations").

I further report that the management have informed that the Company has substantially complied with the following laws applicable specifically to the Company. Nevertheless, I was not in a position to audit the same due to inaccessibility of the documents.

- a) The Factories Act, 1948
- b) Environmental Laws
- c) Payment of Wages Act, 1936
- d) The Minimum Wages Act, 1948
- e) The Payment of Bonus Act, 1965

**Bharat Textiles & Proofing Industries Limited**

- f) Equal Remuneration Act, 1976
- g) The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (v) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India (Notified with effect from 1st July, 2015).
- (vi) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed.

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

1. *Based on the confirmation from the management the validity of the license as obtained under The Factories Act, 1948 for a factory located in Gummidipoondi has expired in 2018. The company has stopped operations of the factory as on date and hence the same stands expired till date.*
2. *The Company is listed with the Bombay Stock Exchange, and the stock exchange laws have not been complied as they have defaulted in the payment of annual listing fees for 2020-21, 2021-22, 2022-23, 2023-24.*
3. *The Company is in contravention of Regulations 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/113/2015 dated 30th November, 2015, as 35.47% of the total promoter shareholding is not held in Dematerialized form.*
4. *The Company has not disclosed the necessary information on its website as per the Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*
5. *The Independent Directors have not registered on the Databank as required under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.*
6. *During the year under review, the Company has obtained secured Term Loans and Cash credit facilities from various Banks, for which the Company is yet to create / modify/ satisfy any charge vide filing necessary e-forms as required under Section 77 and Section 82 of the Companies Act, 2013.*
7. *During the year under review, the Company has generally complied with applicable Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.*
8. *During the year under review, there were a few e-forms filed beyond the due dates by paying additional fees with the Registrar of Companies (RoC).*
9. *The Company has failed to issue the SDD Certificate for FY 2023-2024 under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*
10. *The Company does not have code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.*
11. *During the year under review, the Company has not submitted and dispatched the Annual Report for the financial year ended 31st March, 2023 in accordance with the provision of the Companies Act, 2013 and Regulation 34 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015.*

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and the prior approval of the Board members were taken for shorter notice wherever 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. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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, no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have taken place, having a major bearing on the Company's affairs

Place: Howrah
Date: 06-09-2024

SONESH JAIN
(FCS-9627, COP-11865)
UDIN: F009627F001163461
Peer Review:1618/2021

**Bharat Textiles & Proofing Industries Limited****Annexure to Secretarial Audit Report**

To,
The Members,
BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED
994, Sathyavedu Road, T, Suravalikandigai,
Sirupuzhalpet (P), Gummidipoondi,
Tamil Nadu – 601201, India

Our Secretarial Audit report of event date is to be read along with this letter and it forms an integral part of the Audit report:

1. The Compliance of provisions of all laws, rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have followed the audit practices and processes 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 processes and practices, I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

Place: Howrah
Date: 06-09-2024

SONESH JAIN
(FCS-9627, COP-11865)
UDIN: F009627F001163461
Peer Review:1618/2021



Bharat Textiles & Proofing Industries Limited
Annexure to Directors' Report

The information pursuant to Section 197 of the Companies act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2024:

Particulars	Ratio to Median Remuneration
Mr. Ajeet Kumar Bhandari	6.38:1
Mr. Anil Bhandari	1.53:1
Mr. Krishna Kumar Bhandari	1.28:1

2. The percentage increase in remuneration of each Director, CFO in the Financial year:

Particulars	% Increase in remuneration
Mr. Ajeet Kumar bhandari	9.1
Mr. Anil Bhandari	20
Mr. Krishna Kumar Bhandari	0
Mr. Shiv Ratan Jhawar	2.32

3. The percentage Increase/decrease in the Median remuneration of employees in the financial year:
The median remuneration of employees of the Company for the Financial Year 2023-24 was INR 2,35,247/- (Indian Rupees Two Lakh Thirty Five Thousand Two Hundred Forty Seven Only) in comparison with the Previous Financial Year 2022-23 as INR 1,50,000/- (Indian Rupees One Lakh Fifty Thousand Only). Hence, there is an increase of 56.83% in median remuneration in the Financial Year 2023-24.
4. The number of permanent employees on the rolls of the Company: 46
5. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase/decrease in the managerial remuneration:
The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for Financial Year 2023-24 was 16.59% whereas Key Managerial Personnel have seen an average increase of 25.6% in remuneration of Financial Year 2023-24 over the Financial Year 2022-23.
6. The key parameters for any variable component of remuneration availed by the directors:
There is no variable component in the remuneration of the Directors.
7. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration is as per the remuneration policy of the Company.

The information required under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) Details of top ten employees of the Company in terms of remuneration drawn during 2023-24

Sr. No	1	2	3	4	5	6	7	8	9	10
Name	Vinoth	Jaganatham Entivenuka	Ravindra Dev Singh	Roshan Pandey	Pankaj Kumar	Peddiraju	Soraj Kumar	Vipin Kumar	Subashis Nath	Ajay Manjhi
Designation	General Manager	Weaving Manager	Production Manager	Production Manager	Chemical Mixing Head	Electrical Maintenance	Worker	Coating Operator	Coating Operator	Worker
Remuneration Paid	7,93,328	6,04,676	5,48,750	5,22,168	3,84,934	3,74,092	3,66,738	3,65,685	3,63,248	3,58,493
Nature of Employment	permanent	permanent	permanent	permanent	permanent	permanent	permanent	permanent	permanent	permanent
Qualifications	M.C.A	ITI	B.Sc.	B.Sc.	8th	DEE	10th	12th	10th	10th
Experience (years)	12 years	11 years	10 years	8 years	8 years	10 years	2 years	6 years	7 years	6 years
Date of commencement of the employment	18/01/2022	27-06-2014	3/07/2023	01.01.2021	01-12-2018	16/01/2020	01.02.2022	01.08.21	18/07/2018	25/07/2021
Age (Years)	38 years	44 years	33 years	25 years	32 years	32 years	24 years	23 years	30 years	27 years

**Bharat Textiles & Proofing Industries Limited**

Previous Employment	M.R.T Sanand	Doriear suting sating company Surat	Artex overseas vapi	Nil	Banariamman mills	M.R.T sanand	Banariamman mills	Nil	Shiva Texyarn Coimbatore	Shiva Texyarn Coimbatore
Percentage of equity shares held in the Company along with his spouse and dependent children	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Whether relative of Director or Manager	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b) List of employees of your Company employed throughout the Financial Year 2023-24 and were paid remuneration not less than INR 1,20,00,000 (Indian Rupees One Crore Twenty Lakh):

During the year under review, there were no employees of the Company drawing remuneration of INR 1,20,00,000 (Indian Rupees One Crore Twenty Lakh) and above per annum.

c) If employed for a part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than INR 8,50,000 (Indian Rupees Eight Lakh And Fifty Thousand) per month

During the year under review, there were no employees of the Company drawing remuneration of INR 8,50,000 (Indian Rupees Eight Lakh Fifty Thousand) per month and above being employed for the part of the year.

FOR AND ON BEHALF OF THE BOARD**Sd/-****Ajeet Kumar Bhandari**

DIN: 01023609

Managing Director

Sd/-**Anil Bhandari**

DIN: 02722372

Whole Time Director

Date: 07th September 2024

Place: Chennai



Bharat Textiles & Proofing Industries Limited

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments:

Indian Economy

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. Over the past few years, the world has steadily rebounded from the disruptions caused by COVID-19, yet geopolitical tensions have kept industries on edge. The effect of an increase in capacities by the Indian manufacturers post COVID-19 to fulfill pent-up demand also aggravated the impact of the slowdown in demand.

As per the International Textile Manufacturers Federation (ITMF), the Textile sector has seen weakening demand since June 2022 due to persistent global inflation and lingering possibilities of a recession. Despite the slowdown in the sector globally, the overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

The Government of India is keenly interested in promoting the Brand "Made in India" in global market. As the textile industry is the second largest sector of economy in providing employment opportunities, the Government is committed to the growth and betterment of this sector. In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

Tarpaulin And Textiles Sector:

This sector experiences a challenging operating environment and uncertainty over demand growth and volatility in raw material prices, it is likely that the sector's outlook will turn relatively positive. Margin pressure would persist for both the cotton and synthetic textile industries, driven by rising power and wage costs and higher interest rates. The cotton industry is presently facing challenges like slow demand and a loss in margins, but a recovery is expected on account of falling cotton prices, though this could be negated by further volatility in input costs or forex movements.

The world market size for canvas tarpaulin stood at US\$ 408 Million growing at a CAGR of 6.5% to reach expected market size of US\$ 561.97 Million. The likely market for canvas tarpaulin in India for the year 2024-25 is Rs. 475.10 Crores.

2. Performance Review:

The Income of the Company for the year is INR 1751 Lakhs as against previous years' of

INR 1382.36 Lakhs. The Company's net profit for the year ended was INR 13.86 lakhs approximately (last year profit amounts to INR. 18.82 lakhs. The Earning Per Share (EPS) for the year is Rs. 0.24.

3. Business Outlook:

Your Company expects to continue to identify prudent land acquisition opportunities even as it intends to focus on the timely completion of its projects, despite of number of risks. Your company will be facing them with full zeal and gist and will be able to overcome and withstand the risks enumerated envisaging future outlook.

4. Opportunities and Threats:

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk and interest rate risk), operational risk and legal risk. The Company monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of the Company's legal department and external advisers. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates.

The Government of India's push to substantially increase the size of the textile industry output with focus on man-made fibres, will pave the way for larger polyester fibre consumption due to limited availability and substantially high prices of cotton, benefitting the polyester industry at large.

The Company aims to understand measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.



Bharat Textiles & Proofing Industries Limited

There are certain key challenges and threats that need to be actively addressed and mitigation steps to be taken as and when required. These challenges can be summarized as follows:

- Increasing input material costs leading to higher cost of construction.
- Increasing labor cost and shortage of skilled and technically qualified manpower.
- Land prices still continue to be high.
- Lack of desirable progress in development of infrastructure specifically in the areas of roads, water and sewage systems, power, etc.
- Absence of industry status and institutional financing for land procurement.
- Decrease in Investments in the last year.
- Tax structure GST (Goods and Service Tax) make the garments expensive.

5. Internal Control Systems and Adequacy:

The Company has in place adequate internal control systems and procedures commensurate with its size and nature of business. The Internal Audit team continuously monitors the effectiveness of internal control and provides a reasonable assurance of the adequacy and effectiveness of your Company's control, governance and risk management process to the Audit Committee. It also checks the implementation of corrective actions and improvements suggested by the Audit Committee.

Internal Audit focuses on the following objectives, forming part of the Audit Plan approved by the Audit Committee:

- Adherence to the operating systems and manual;
- Performance of operational activities in an efficient and effective manner;
- Compliance with the risk management process;
- Compliance with legislative and regulatory provisions.

The Audit Committee reviews the Audit Reports and also has discussions with the Statutory Auditors.

6. Human Resources:

Your Company continues to maintain a constructive relationship with its employees through a positive environment so as to improve productivity and efficiency. Your company also continues to invest in people process and skill development and provide them with high performance oriented environment.

7. Cautionary Statement:

The information and opinion expressed in this Report may contain certain forward-looking statements, which the management believes are true to the best of its knowledge at the time of preparation of the report. The management shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. Prior written permission of the Company may be obtained for furnishing this information to any person.

8. Conclusion :

Your Company's primary focus will be to grow volumes across markets. BTPL will address each market depending on local conditions and consumer trends. While we recognise that the global environment is extremely challenging there are new opportunities emerging to meet consumer needs. Bharat Textiles will focus on profitable growth through a mix of brand led growth, innovation, efficient cost management and successfully scaling up new businesses.

FOR AND ON BEHALF OF THE BOARD

Date: 07th September 2024
Place: Chennai

Sd/-
Ajeet Kumar Bhandari
DIN: 01023609
Managing Director

Sd/-
Anil Bhandari
DIN: 02722372
Whole Time Director

**Bharat Textiles & Proofing Industries Limited****INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED

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

We have audited the accompanying standalone financial statements of M/s Bharat Textiles & Proofing Industries Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We do not have any key audit matters that needs to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Bharat Textiles & Proofing Industries Limited

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit 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.

**Bharat Textiles & Proofing Industries Limited**

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the 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:
- (i) The Company does not have any pending litigations which would impact its standalone financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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;
 - (c) Based on the audit procedures 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 (a) and (b) above, contain any material misstatement.
 - (v) The company has neither declared nor paid any interim or final dividend during the year.
 - (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**Bharat Textiles & Proofing Industries Limited**

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm RegnNo: 0177405

DIYALI B

Proprietrix

Membership No: 242354

Place: Chennai

Date:30th May 2024

UDIN: 24242354BKFAOP2378



Bharat Textiles & Proofing Industries Limited

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph I (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of M/s Bharat Textiles & Proofing Industries Limited of even date.)

Report on the Internal Financial Controls over Financial Reporting under clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s Bharat Textiles & Proofing Industries Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**Bharat Textiles & Proofing Industries Limited****Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm RegnNo: 017740S

DIYALI B

Proprietrix

Membership No: 242354

Place: Chennai

Date: 30th May 2024**UDIN: 24242354BKFAOP2378**

**Bharat Textiles & Proofing Industries Limited****ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s Bharat Textiles & Proofing Industries Limited of even date.)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments and relevant details of right-of-use assets.
(B) The company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipments of the Company have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification.
- c. The title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d. The company has not revalued its Property, Plant and Equipments (including Right of Use assets) or intangible assets during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a. The inventories have been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate.
- b. The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act.
4. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
5. The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the company.
7. (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except Provident Fund & Employee's State Insurance which were not paid regularly. According to the information and explanation given to us, no undisputed amounts payable in respect of Provident fund, Income tax, Goods and Service Tax, Customs duty, Cess and any other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The company has not paid undisputed Employee's State Insurance of Rs.4,029/- and Employee's Provident Fund of Rs.8,278/- which were outstanding at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues of Service tax, Sales tax, Income tax, Customs duty, Excise duty, Value added tax or Goods and Service Tax which have not been deposited as on 31st March, 2024 on account of any disputes are given below :

Nature of the Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount(in Rs.)
The Income Tax Act, 196	Income Tax	Commissioner of Income Tax (Appeals)	A.Y 2015-2016	89,82,010/-

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- b. The company is not a declared willful defaulter by any bank or financial institution or other lender.
- c. The term loans were applied for the purpose for which the loans were obtained.
- d. No funds raised on short term basis have been utilized for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

**Bharat Textiles & Proofing Industries Limited**

- f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. a. According to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the record of the company, 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 standalone Financial Statements as required by the applicable accounting standards.
14. a. The company has an internal audit system commensurate with the size and nature of its business.
b. We have considered the reports of the Internal Auditors for the period under audit in determining the nature, timing and extent of our audit procedures.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
b. The company has not conducted any Non-Banking Financial activities or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d. The Group does not have any CIC as part of the Group.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
20. a. There are no unspent amounts towards Corporate Social Responsibility (CSR), other than with respect to the ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
b. There were no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing projects.

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm RegnNo: 017740S

DIYALI B
Proprietrix
Membership No: 242354
Place: Chennai
Date: 30th May 2024
UDIN: 24242354BKFAOP2378

**Bharat Textiles & Proofing Industries Limited****BALANCE SHEET AS AT 31.03.2024**

Particulars	Note No.	INR In '000	
		As at 31st March, 2024 INR	As at 31st March, 2023 INR
II ASSETS			
1 Non-current assets			
Property, Plant and Equipment	3	728.89	791.28
Right of Use Assets		-	-
Capital work-in-progress		-	-
Investment Property		-	-
Financial Assets		-	-
- Investments		-	-
- Loans		-	-
- Others		-	-
Deferred tax assets (net)	4	7.69	12.65
Other non-current assets	5	23.22	22.75
Total non-current assets		759.80	826.68
2 Current assets			
Inventories	6	360.27	470.60
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	302.56	202.63
(iii) Cash & cash equivalents	8	4.84	8.88
(iv) Bank balances other than (iii) above		-	-
Current tax assets (net)	9	7.53	6.73
Other current assets	10	47.63	37.92
Total current assets		722.83	726.76
TOTAL ASSETS		1,482.63	1,553.44
II EQUITY AND LIABILITIES			
3 Equity			
Equity Share Capital	11	585.71	585.71
Other equity	12	(401.40)	(415.26)
Total equity		184.31	170.45
4 Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	724.33	769.09
(ii) Other financial liabilities		-	-
Provisions	14	2.28	2.04
Total non-current liabilities		726.61	771.13
5 Current liabilities			
Financial liabilities			
(i) Borrowings	15	358.12	438.24
(ii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than -micro enterprises and small enterprises		136.91	114.13
(iii) Other financial liabilities		-	-
Current tax liabilities		-	-
Other current liabilities	17	76.68	59.49
Total current liabilities		571.71	611.86
TOTAL EQUITY AND LIABILITIES		1,482.63	1,553.44

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements
In terms of our report of even date attached.

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm Regn No. 017740S

For and on behalf of the Board of Directors

DIYALI B
Proprietor
Membership No. 242354
Place : Chennai
Date : 30th May 2024
UDIN : 24242354BKFAOP2378

Ajeet Kumar Bhandari
Managing Director
DIN : 01023609

Anil Kumar Bhandari
Wholetime Director
DIN : 02722372

Shiv Ratan Jhawar
Company Secretary

**Bharat Textiles & Proofing Industries Limited****Statement of Profit and Loss for the year ended 31st March, 2024**

Particulars	Note No.	Year ended 31st March, 2024 Rs in Lakhs	Year ended 31st March, 2023 Rs in Lakhs
I Income			
Revenue from operation	18	1,745.95	1,374.56
Other income	19	5.05	7.80
Total income		1,751.00	1,382.36
II Expenses			
Cost of Raw Material Consumed	20	1,130.11	875.18
Purchase of Traded Goods		-	-
(Increase) / Decrease In inventories of Work-in-progress and finished Good,	21	121.61	(55.35)
Employee benefit expenses	22	135.60	135.10
Finance cost	23	69.12	73.20
Depreciation and amortisation	3	64.40	63.44
Other expenses	24	211.34	265.26
Total expenses		1,732.18	1,356.83
III Profit / (Loss) before exceptional and extraordinary items and tax (I-II)		18.82	25.53
IV Exceptional items		-	-
V Profit / (Loss) before extraordinary items and tax (III-IV)		18.82	25.53
VI Extraordinary items		-	-
VII Profit before tax (V-VI)		18.82	25.53
VIII Tax expense:			
- Current tax		-	-
- MAT Credit (Previous Years)		-	-
- Deferred tax	4	(4.96)	(6.71)
		(4.96)	(6.71)
IX Profit / (Loss) for the year (VII - VIII)		13.86	18.82
X Other Comprehensive Income			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Net gain/(loss) on equity instruments through Other Comprehensive Income		-	-
Income tax effect on above		-	-
XI Total Comprehensive Income (VII+VIII)		13.86	18.82
XII Earnings per share			
- Basic & Diluted		0.24	0.32

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements
In terms of our report of even date attached.

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm Regn No. 017740S

For and on behalf of the Board of Directors

DIYALI B
Proprietor
Membership No. 242354
Place : Chennai
Date : 30th May 2024
UDIN : 24242354BKFAOP2378

Ajeet Kumar Bhandari
Managing Director
DIN : 01023609

Anil Kumar Bhandari
Wholetime Director
DIN : 02722372

Shiv Ratan Jhawar
Company Secretary

**Bharat Textiles & Proofing Industries Limited****Statement of Cash Flows for the year ended 31st March, 2024**

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		18.82		25.53
<i>Adjustments for:</i>				
Depreciation and amortisation	64.40		63.44	
Asset Discarded	0.07		2.25	
Interest Paid	69.12		73.20	
Interest income	(1.09)		(0.72)	
		<u>132.50</u>		<u>138.17</u>
Operating profit / (loss) before working capital changes		151.32		163.70
Movement in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	110.32		(105.46)	
Trade receivables	(99.93)		60.08	
Other receivables	(10.18)		(6.92)	
Trade payables	22.78		63.18	
Other liabilities	17.42		4.37	
Cash flow from extraordinary items		40.41		15.25
Cash generated from operations		191.73		178.95
Net income tax (paid) / refunds		(0.79)		(0.53)
Net cash flow from operating activities (A)		<u>190.94</u>		<u>178.42</u>
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(2.08)		(17.81)	
Proceeds from Sale of Property, plant and equipments	-		-	
Interest received	1.09		0.72	
Net cash flow used in investing activities (B)		<u>(0.99)</u>		<u>(17.09)</u>
C. Cash flow from financing activities				
Interest paid	(69.12)		(73.20)	
Proceeds from borrowings	(124.87)		(82.35)	
Net cash flow used in financing activities (C)		<u>(193.99)</u>		<u>(155.55)</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(4.04)		5.78
Cash and cash equivalents at the beginning of the year		8.88		3.10
Cash and cash equivalents at the end of the year		<u>4.84</u>		<u>8.88</u>
Components of Cash and Cash Equivalents				
(a) Cash on hand		3.48		5.80
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		0.24		1.97
(ii) In deposit accounts		1.12		1.11
		<u>4.84</u>		<u>8.88</u>
See accompanying notes forming part of the financial statements				

In terms of our report of even date attached.

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm Regn No. 017740S

For and on behalf of the Board of Directors

DIYALI B
Proprietor
Membership No. 242354

Place : Chennai
Date : 30th May 2024
UDIN : 24242354BKFAOP2378

Ajeet Kumar Bhandari
Managing Director
DIN : 01023609

Shiv Ratan Jhwar
Company Secretary

Anil Kumar Bhandari
Wholetime Director
DIN : 02722372

**Bharat Textiles & Proofing Industries Limited****STATEMENT OF CHANGES IN EQUITY (SOCEI)****Statement of Changes in Equity (SOCIE)**

Rs in Lakhs

Note (a) : Equity Share Capital

Particulars	As at	
	31st March 2024	31st March 2023
Balance at the beginning of the reporting period	585.71	585.71
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	585.71	585.71
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	585.71	585.71

Note (b) : Other Equity

Particulars	Reserves & Surplus		Items of OCI Equity Instruments through OCI	Total Equity
	General reserve	Retained earnings		
Balance at 1st April, 2022	33.00	(467.08)	-	(434.08)
Change in accounting policy or prior period errors	-	-	-	-
Restated balance at 1st April 2022	33.00	(467.08)	-	(434.08)
Profit for the year	-	18.82	-	18.82
Other comprehensive income for the year net of income tax	-	-	-	-
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	18.82	-	18.82
Cash dividends	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-
Balance at 31st March, 2023	33.00	(448.26)	-	(415.26)
Balance at the beginning of the reporting period	33.00	(448.26)	-	(415.26)
Change in accounting policy or prior period errors	-	-	-	-
Restated balance at 1st April 2023	33.00	(448.26)	-	(415.26)
Profit for the year	-	13.86	-	13.86
Other comprehensive income for the year net of income tax	-	-	-	-
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	13.86	-	13.86
Cash dividends	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-
Balance at 31st March, 2024	33.00	(434.40)	-	(401.40)

In terms of our report of even date attached.

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm Regn No. 017740S**For and on behalf of the Board of Directors****DIYALI B**
Proprietor
Membership No. 242354
Place : Chennai
Date : 30th May 2024
UDIN : 24242354BKFAOP2378**Ajeet Kumar Bhandari**
Managing Director
DIN : 01023609**Anil Kumar Bhandari**
Wholetime Director
DIN : 02722372**Shiv Ratan Jhwar**
Company Secretary



Bharat Textiles & Proofing Industries Limited

Note	Particulars
I	Corporate information <p>M/s.Bharat Textiles and Proofing Industries Ltd (L17111TN1990PLC020072), is a public limited company domiciled in the state of Tamilnadu. The Company is engaged in manufacturing and trading of Tarpaulin, HDPE and chemically processed canvas.</p> <p>The financial statements were approved for issue by the Board of Directors on 30th May 2024.</p>
2	Basis of preparation of financial statements
2.1	Basis of preparation and compliance with Ind AS <p>The Financial Statements of the Company as at and for the year ended 31st March 2023 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act'), and the Companies (Indian Accounting Standards) Rules issued from time to time and relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).</p>
2.2	Basis of measurement <p>The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for financial assets, financial liabilities and defined benefit plans which have been measured at fair value, as required by relevant Ind AS.</p>
2.3	Current and non-current classification <p>The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.</p> <p>An asset is classified as current if it satisfies any of the following criteria:</p> <ul style="list-style-type: none">a) It is expected to be realised or intended to be sold in the Company's normal operating cycle.b) It is held primarily for the purpose of trading,c) It is expected to be realised within twelve months after the reporting period, ord) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period <p>All other assets are classified as non-current</p> <p>A liability is classified as current if it satisfies any of the following criteria:</p> <ul style="list-style-type: none">a) it is expected to be settled in the Company's normal operating cycle,b) it is held primarily for the purpose of trading,c) it is due to be settled within twelve months after the reporting periodd) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities</p> <p>Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.</p>
2.4	Use of estimates and assumptions <p>The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.</p>
2.5	Property, plant and equipment <p>Property, plant and equipments are stated at historical cost less accumulated depreciation. Cost comprises of purchase price and other attributable costs, if any, in bringing the assets to its working condition for its intended use.</p> <p>Depreciation</p> <ul style="list-style-type: none">(i) Depreciation on Property, plant and equipment is provided for on Straight Line method in the manner prescribed in Part C of Schedule II of the Companies Act, 2013 and reckoning the maximum residual value @ 5% of the original cost of the asset.(ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis.
2.6	Inventories <p>Inventories are valued as under :</p> <ul style="list-style-type: none">(i) Raw Materials, Stores & Consumables* - at lower of cost or net realisable value.(ii) Work In progress** - at cost.(iii) Finished Goods*** - at lower of cost or net realizable value. <p>Costs are arrived at by using FIFO method and it includes the followings :</p> <p>* Cost of raw materials includes purchase price plus transportation charges, insurance charges, handling charges and other direct attributable costs to bring the material to the present location as on the reporting date.</p> <p>** Cost of Work in progress includes landed cost of raw material plus proportionate labour and overheads on absorption costing basis.</p> <p>*** Cost of finished goods includes landed cost of raw material plus proportionate labour and overheads on absorption costing basis.</p>



Bharat Textiles & Proofing Industries Limited

2.7 Revenue recognition

Sale of goods

Revenue is recognised at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as sales tax, value added tax and Goods & Service Tax except excise duty.

Others

All other incomes are recognised when no significant uncertainty as to its subsequent realisation exists.

2.8 Employee benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions paid/payable for Provident Fund of eligible employees is recognized in the statement of Profit and Loss each year.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Post employment benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed by the management under projected unit credit method.

2.9 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

(A) Financial Assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(i) Amortised Cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- a) The asset is held within a business model with the objective of collecting the contractual cash flows, and
- b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss in other income.

(ii) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, and interest revenue which are recognised in profit or loss. When



Bharat Textiles & Proofing Industries Limited

the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss:

- a) Debt investments that do not qualify for measurement at amortised cost;
- b) Debt investments that do not qualify for measurement at fair value through other comprehensive income; and
- c) Debt investments that have been designated at fair value through profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(B) Financial Liabilities

The Company determines the classification of its financial liabilities at initial recognition.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Loans and borrowings, payables are subsequently measured at amortised cost.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.11 Taxation

A. Current Tax

Current income tax is measured at the amount of tax expected to be payable on the taxable income for the year.

B. Deferred Tax

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.12 Segment accounting

The Company operates in a single segment i.e manufacturing and marketing of cotton canvas and hence not call for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Indian Accounting Standard 108 on "Operating Segments". The Company operated mainly in Indian market during the year and there are no reportable geographical segments.

2.13 Provisions, Contingent Liabilities, Contingent Assets and Commitments

A. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

C. Contingent assets

Contingent assets are disclosed, where an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



Bharat Textiles & Proofing Industries Limited

2.14 Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.16 Dividend to Equity Shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholder's equity in the period in which the dividends are approved by the equity shareholders in the general meeting.



Bharat Textiles & Proofing Industries Limited

Rs in Lakhs

**Notes to Financial statements
Note 3 : Property, plant and equipment**

Particular	Gross Block			Depreciation				Net Block	
	Asat 01-04-2023	Additions	Deletions	Asat 31-03-2024	Upto 01-04-2024	For the Year	On deletion	Asat 31-03-2024	As at 31-03-2023
Land and Site Development	59.03	-	-	59.03	-	-	-	59.03	59.03
Buildings	318.53	-	-	318.53	96.56	14.84	-	207.13	221.97
Computer & Accessories	0.97	0.27	-	1.24	0.23	0.35	-	0.66	0.74
Plant and Machinery	680.27	1.13	-	681.40	211.35	42.16	-	427.89	468.92
Vehicles	14.42	-	-	14.42	10.37	1.53	-	2.52	4.05
Furniture & Fixtures	38.18	-	-	38.18	7.39	3.63	-	27.16	30.79
Office Equipments	10.52	0.68	0.89	10.31	4.74	1.89	0.82	4.50	5.78
Total	1,121.92	2.08	0.89	1,123.11	330.64	64.40	0.82	728.89	791.28
Particular	Gross Block			Depreciation				Net Block	
	Asat 01-04-2022	Additions	Deletions	Asat 31-03-2023	Upto 01-04-2022	For the Year	On deletion	Asat 31-03-2023	As at 31-03-2022
Land and Site Development	59.03	-	-	59.03	-	-	-	59.03	59.03
Buildings	318.53	-	-	318.53	81.72	14.84	-	221.97	236.81
Computer & Accessories	-	0.97	-	0.97	-	0.23	-	0.74	-
Plant and Machinery	666.07	16.18	1.98	680.27	170.03	41.34	0.02	468.92	496.04
Vehicles	14.42	-	-	14.42	8.83	1.54	-	4.05	5.59
Furniture & Fixtures	38.03	0.15	-	38.18	3.77	3.62	-	30.79	34.26
Office Equipments	13.39	0.51	3.38	10.52	5.96	1.87	3.09	5.78	7.43
Total	1,109.47	17.81	5.36	1,121.92	270.31	63.44	3.11	791.28	839.16

**Bharat Textiles & Proofing Industries Limited****Note 4 : Deferred tax assets (net)**

Rs in Lakhs

Particulars	As at	
	31st March 2024	31st March 2023
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	-	-
Deferred tax relating to origination & reversal of temporary differences	(4.96)	(6.71)
Deferred tax relating to reversal of MAT credit	-	-
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	(4.96)	(6.71)
(b) Other comprehensive income section		
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax	18.82	25.53
Statutory income tax rate	0.000%	0.000%
Tax at applicable statutory income tax rate	(A)	-
Tax effects of :		
Income not subject to tax	-	-
Inadmissible expenses or expenses treated separately	-	-
Admissible deductions	0.06	0.10
Deferred tax relating to reversal of MAT credit	-	-
Deferred tax on other items	(5.02)	(6.81)
Total tax effect	(B)	(6.71)
Income tax expense reported in statement of Profit & loss	(A+B)	(4.96)

Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Property, plant and equipment	(68.22)	(68.66)
Deferred tax asset		
Minimum Alternative Tax	18.33	18.33
Carried forwarded losses as per Income Tax Act	56.99	62.45
Expenses allowable on payment basis for tax purposes	0.59	0.53
Total	7.69	12.65

Particulars	Profit and Loss	
	As at 31st March 2024	As at 31st March 2023
Property, plant and equipment	0.44	(1.41)
Minimum Alternative Tax	-	-
Carried forwarded losses as per Income Tax Act	(5.46)	(5.40)
Expenses allowable on payment basis- Gratuity (U/s 43B of Income Tax Act)	0.06	0.10
Total	(4.96)	(6.71)

**Bharat Textiles & Proofing Industries Limited****Reconciliation of deferred tax assets (net):**

Rs in Lakhs

Particulars	As at	
	31st March 2024	31st March 2023
Balance at the beginning of the reporting period	12.65	19.36
Tax income/(expense) during the period recognised in Profit & Loss	(4.96)	(6.71)
Total	7.69	12.65

Note 5 : Other non-current assets

Particulars	As at	
	31st March 2024	31st March 2023
Security Deposits	23.22	22.75
Total	23.22	22.75

Note 6 : Inventories

Particulars	As at	
	31st March 2024	31st March 2023
Stock In Trade		
Raw Materials	193.15	198.50
Work in progress	27.52	22.49
Finished Goods	112.80	239.44
Stores & Spares	21.58	6.40
Power & Fuel	5.22	3.77
Total	360.27	470.60

Note 7 : Trade receivables

Particulars	As at	
	31st March 2024	31st March 2023
Secured, considered good	-	-
Unsecured, considered good	302.56	202.63
Unsecured, considered doubtful	-	-
	302.56	202.63
Less: Allowance for doubtful debts	-	-
Total	302.56	202.63

Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	252.80	6.21	8.72	6.10	28.73	302.56
(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	-	-	-	-	-	-

**Bharat Textiles & Proofing Industries Limited**

Rs in Lakhs

Note 8 : Cash and cash equivalents

Particulars	As at	
	31st March 2024	31st March 2023
Cash and cash equivalents		
Cash on hand	2.83	5.80
- In Foreign Currencies	0.65	-
Balances with banks		
- In current accounts	0.24	1.97
- In deposit accounts	1.12	1.11
Total	4.84	8.88

Note 9 : Current tax assets (Net)

Particulars	As at	
	31st March 2024	31st March 2023
Advance Payment of Income Tax (Net)	7.53	6.73
Total	7.53	6.73

Note 10 : Other current assets

Particulars	As at	
	31st March 2024	31st March 2023
Unsecured, considered good		
Balances with govt. authorities	33.68	34.81
Others	13.95	3.11
Total	47.63	37.92

Note 11 : Equity Share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares (In Lakhs)	Amount (Rs in Lakhs)	Number of shares (In Lakhs)	Amount (Rs in Lakhs)
Authorised				
Equity Shares of Rs 10/- each with voting rights	120.00	1,200.00	120.00	1,200.00
Issued				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	58.57	585.71	58.57	585.71
Shares outstanding at the end of the year	58.57	585.71	58.57	585.71
Subscribed and fully paid up				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	58.57	585.71	58.57	585.71
Shares outstanding at the end of the year	58.57	585.71	58.57	585.71
Total	58.57	585.71	58.57	585.71

a) Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of 'Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Shareholders holding more than 5% of equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares (In Lakhs)	% of Shares	Number of shares (In Lakhs)	% of Shares
Ugamchand Bhandari	5.29	9.03%	5.29	9.03%
Veena Bhandari	5.14	8.77%	5.14	8.77%
H Mahaveer Chand Jain	3.12	5.33%	3.12	5.33%
Ajeet Kumar Bhandari	5.06	8.63%	5.06	8.63%

c) Promotor's Shareholding**Shares held by promoters at the end of the year**

Sl.No	Promoter Name	No of Shares (000)	% of Total Shares	% Change during the year
1	Ugamchand Bhandari	5.29	9.03%	0.0%
2	Veena Bhandari	5.14	8.77%	0.0%
3	H Mahaveer Chand Jain	3.12	5.33%	0.0%
4	Ajeet Kumar Bhandari	5.06	8.63%	0.0%
	Total	18.61	31.76%	0.0%

**Bharat Textiles & Proofing Industries Limited**

Rs in Lakhs

Note 12 : Other equity

Particulars	Reserves & Surplus		Items of OCI Equity Instruments through OCI	Total Equity
	General reserve	Retained earnings		
Balance at 1st April, 2022	33.00	(467.08)	-	(434.08)
Profit for the year	-	18.82	-	18.82
Other comprehensive income for the year net of income tax	-	-	-	-
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	18.82	-	18.82
Cash dividends	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-
Balance at 31st March, 2023	33.00	(448.26)	-	(415.26)
Balance at the beginning of the reporting period	33.00	(448.26)	-	(415.26)
Profit for the year	-	13.86	-	13.86
Other comprehensive income for the year net of income tax	-	-	-	-
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	13.86	-	13.86
Cash dividends	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-
Balance at 31st March, 2024	33.00	(434.40)	-	(401.40)

Note 13 : Borrowings-Long Term

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From Banks		
Term Loan from ICICI Bank	-	7.84
(Secured by hypothecation of machinery, personal guarantee by directors and collateral security against land & building situated at No 46, Sirupuzhalpatti Village, Gummidipoondi Taluk)		
Unsecured		
From Directors & relatives	315.24	319.67
From Others		
From Corporates	409.09	441.58
Total	724.33	769.09

Note 14 : Long term provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity (Refer Note 26)	2.28	2.04
Total	2.28	2.04

**Bharat Textiles & Proofing Industries Limited**

Rs in Lakhs

Note 15 : Financial Liabilities- borrowings short term

Particulars	As at	As at
	31st March 2024	31st March 2023
Secured		
From Banks		
Cash Credit From ICICI Bank	350.28	414.72
(Secured by land & building situated at No 994,Sathyavedu Road, Sirupuzhalpatti Village, Gummidipoondi Taluk and Collateral Security situated at 71/9,10,11 Chinapundi village Thondur revenue village, chittoor distict)		
Term Loan from ICICI Bank	7.84	23.52
(Secured by hypothecation of machinery, personal guarantee by directors and collateral security against land & building situated at No 46, Sirupuzhalpatti Village, Gummidipoondi Taluk)		
Total	358.12	438.24

Note 16 : Current financial liabilities- trade payables

Particulars	As at	As at
	31st March 2024	31st March 2023
Unsecured, considered good		
Due to Micro, Small and Medium Enterprises (MSMED)*	-	-
Others	136.91	114.13
Total	136.91	114.13

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at	As at
	31st March 2024	31st March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payable Ageing Schedule

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	134.82	2.09	-	-	136.91
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Note 17 : Other current liabilities

Particulars	As at	As at
	31st March 2024	31st March 2023
Statutory dues	14.41	7.37
Others	62.27	52.12
Total	76.68	59.49

**Bharat Textiles & Proofing Industries Limited****Notes to Financial statements****Note 18 : Revenue from operation**

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Rs in Lakhs	Rs in Lakhs
Revenue from operation		
Sale of Products		
(a) Finished Goods	1,745.95	1,371.53
(b) Job works charges receipts	-	3.03
Total	1,745.95	1,374.56

Note 19 : Other income

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Rs in Lakhs	Rs in Lakhs
(a) Interest income	1.09	0.72
(b) Rebate and Discount	1.41	6.27
(c) Packing & Forwarding Charges Collected	2.55	0.81
Total	5.05	7.80

Note 20 : Cost of materials consumed

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Rs in Lakhs	Rs in Lakhs
Opening stock		
-Yarn, Dies & Chemicals, Canvas	198.50	147.15
Add : Purchases		
-Yarn, Dies & Chemicals, Canvas	1,124.76	926.53
Less : Closing Stock		
-Yarn, Dies & Chemicals, Canvas	193.15	198.50
Cost of material consumed	1,130.11	875.18

Note 21 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Rs in Lakhs	Rs in Lakhs
<u>Inventories at the end of the year:</u>		
Work-in-Progress	27.52	22.48
Finished goods	112.80	239.44
	<u>140.32</u>	<u>261.92</u>
<u>Inventories at the beginning of the year:</u>		
Work-in-Progress	22.49	14.53
Finished goods	239.44	192.04
	<u>261.93</u>	<u>206.57</u>
Net (increase) / decrease	121.61	(55.35)

**Bharat Textiles & Proofing Industries Limited****Note 22 : Employee benefit expenses**

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Rs in Lakhs	Rs in Lakhs
(a) Salaries,Wages, Bonus and other benefits	109.92	108.63
(b) Contributions to provident and other funds	-	-
(c) Gratuity Expenses	0.24	0.37
(d) Director's Remuneration	21.60	20.35
(e) Staff welfare expenses	3.84	5.75
Total	135.60	135.10

Note 23 : Finance cost

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Rs in Lakhs	Rs in Lakhs
Interest on Secured Loans	40.50	44.54
Interest on Unsecured Loans	28.56	28.58
Interest on Others	0.06	0.08
Total	69.12	73.20

Note 24 : Other expenses

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Rs in Lakhs	Rs in Lakhs
Audit Fees	1.20	1.44
Asset Discarded	0.07	2.25
Advertisement Expenses	1.72	3.02
Bank Charges	0.49	1.33
Brokerage & Commission	1.85	-
Conveyance Expenses	0.39	0.26
Consumption of Stores & Spares	6.19	30.49
Claims & Rebates	2.77	5.06
Donation	0.22	-
Freight & Forwarding Charges	6.33	9.03
General Expenses	1.24	0.85
Insurance Charges	0.06	0.02
Job/Work Charges Payments	-	0.14
Legal And Professional Fee	5.78	4.87
Miscellaneous Expenses	0.04	0.12
Postage & Telegrams	1.16	2.86
Power, Fuel & Electricity	143.06	152.24
Printing & Stationery	1.36	1.84
Rate & Taxes	2.49	3.70
Repairs & Maintenance - Machinery	4.76	20.37
Repairs & Maintenance - Computer	0.52	0.28
Repairs & Maintenance - Others	0.65	0.83
Rent	13.30	9.96
Sales Promotion Expenses	1.71	0.59
Security Charges	-	2.02
Telephone & Interenet Expenses	0.83	0.31
Travelling Expenses	7.10	5.11
Vehicle Maintenance	6.05	6.27
Total	211.34	265.26

**Bharat Textiles & Proofing Industries Limited****Notes : Payments to Auditors, excluding taxes**

Particulars	Year ended 31st March, 2024 Rs in Lakhs	Year ended 31st March, 2023 Rs in Lakhs
Payments to the auditors		
- For Statutory Audit	1.20	1.10
- For GST Audit	-	0.24
- For Taxation Matters	-	0.10
- Others Matters	-	-
Total	1.20	1.44

Note	Particulars	As at 31st March 2024 Rs in Lakhs	As at 31st March 2023 Rs in Lakhs
25	(i) Commitments and Contingent liabilities (to the extent not provided for)		
	Commitments	NIL	NIL
	Contingent liabilities		
	- Claims against the Company not acknowledged as debt		
	- Disputed Income tax demands appealed against, not provided for (AY 2015-2016)	89.82	89.82
	(ii) Contingent Assets		
	The Company does not have any contingent assets.		

26 Employee benefit plans**a) Defined contribution plans:**

Amount towards Defined Contribution Plans have been recognised under "Contributions to provident and other funds" in Note :22. Rs NIL for financial year 2023-2024 (Rs NIL for financial year 2022-2023).

b) Defined benefit plans:

The Company operates post employment defined employee benefits plans in the form of unfunded Gratuity. Details of unfunded plans are as follows:

Particular	As at 31st March 2024 Rs in Lakhs	As at 31st March 2023 Rs in Lakhs
1. Changes In Present Value of obligation		
a Obligation as at the beginning of the year	2.04	1.67
b Current Service Cost	0.24	0.37
c Interest Cost	-	-
d Actuarial (Gain)/Loss	-	-
e Benefits Paid	-	-
f Obligation as at the end of the year	2.28	1.67
2. Changes in Fair Value of Plan Assets		
a Fair Value of Plan Assets as at the beginning of the year	-	-
b Expected return on Plan Assets	-	-
c Actuarial Gain/(Loss)	-	-
d Contributions	-	-
e Benefits Paid	-	-
f Fair Value of Plan Assets as at the end of the year	-	-
3. Amount Recognised in The Balance Sheet		
a Fair Value of Plan Assets as at the end of the year	-	-
b Present Value of Obligation as at the end of the year	2.28	2.04
c Amount recognised in the Balance Sheet	(2.28)	(2.04)
4. Expense recognised in P & L during the year		
a Current Service Cost	0.24	0.37
b Net Interest Cost	-	-
c Expense recognised during the year	0.24	0.37
5. Expense recognised in OCI during the year		
a Return on Plan Assets, Excluding Interest Income	-	-
b Actuarial (Gain)/Loss recognised on Obligation	-	-
c Net (Income)/Expense recognised during the year	-	-

**Bharat Textiles & Proofing Industries Limited****Assumptions :**

Particular	As at	As at
	31st March 2024 Rs in Lakhs	31st March 2023 Rs in Lakhs
a Discount Rate (per annum)	7.55%	7.55%
b Salary Escalation Rate (per annum)	4.00%	4.00%
c The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2006-2008).		
d The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors.		

Note Particulars**27 Related party transactions****Description of relationship****Key Management Personnel (KMP)**

Managing Director
Whole-time Director & CEO
Non-Executive Director
Independent Director
Independent Director
Director
Director
Company Secretary

Names of related parties

Mr. Ajeet Kumar Bhandari
Mr. Anil Bhandari
Mrs. Shikha Shalinkumar Salecha
Mr. Sivaraman Uthayakumar
Mr. Janarthanam Udayakumar
Mr. Krishna Kumar Bhandari
Mrs. Veena Bhandari
Mr. Shiv Ratan Jhawar

Relatives of Directors & Key Management Personnel

Rudraaksh Textiles LLP
Krishna Tarupaulin Pvt Ltd
Rudresh Polymer India LLP
Him Marketing
Jivan Plastic India LLP
Hospira Agencies
Jitendra Bhandari

(a) Details of transactions with Key management personnel :

Description	Name	Rs in Lakhs	
		Year ended 31st March, 2024	Year ended 31st March, 2023
Managerial remuneration	Ajeet Kumar Bhandari	15.00	13.75
	Anil Kumar Bhandari	3.60	3.60
	Krishna Kumar Bhandari	3.00	3.00
	Shiv Ratan Jhawar	2.64	2.58
Rent	Anil Kumar Bhandari	2.00	1.20
	Jitendra Bhandari	2.00	1.20
Interest to Directors	Ajeet Kumar Bhandari	10.05	11.87
	Anil Kumar Bhandari	4.04	3.74
	Krishna Kumar Bhandari	7.97	7.15
	Veena Bhandari	5.38	4.25
Loans Outstanding	Ajeet Kumar Bhandari	107.66	136.50
	Anil Kumar Bhandari	48.55	44.91
	Krishna Kumar Bhandari	92.99	84.00
	Veena Bhandari	66.04	54.25
Salary Payable	Ajeet Kumar Bhandari	0.50	-
	Anil Kumar Bhandari	2.57	-
	Krishna Kumar Bhandari	0.40	0.25
Accounts Payable	Krishna Kumar Bhandari	0.06	0.03
Rent Payable	Anil Kumar Bhandari	0.25	1.00
	Jitendra Bhandari	0.25	1.00

*All the above figures are including taxes, wherever applicable.

**Bharat Textiles & Proofing Industries Limited**

(b) Details of transactions with Relatives of Directors & Key Management Personnel		Rs in Lakhs	
Rudraaksh Textiles LLP	Purchase	18.40	1.56
	Sales	549.26	7.16
	Account Receivable	-	5.09
Jivan Plastic India LLP	Account Payable	1.18	-
	Sales	0.13	-
	Account Receivable	-	-
Him Marketing	Job Work Charges Payment	-	0.15
	Purchase	-	0.11
	Sales	1.74	6.16
Hospira Agencies	Account Receivable	-	-
	Sales	0.13	0.27
	Purchases	-	-
	Staff Welfare	0.58	0.42
	Account Payable	0.47	0.42
	Account Receivable	0.11	0.27

*All the above figures are including taxes, wherever applicable.

Note	Particulars	Year ended 31st March, 2024 Rs in Lakhs	Year ended 31st March, 2023 Rs in Lakhs
28	Earnings per share		
	<u>Basic & Diluted</u>		
	Net profit / (loss) for the year	13.86	18.82
	Weighted average number of equity shares	58.57	58.57
	Par value per share Rs.	10.00	10.00
	Earnings per share in Rs.	0.24	0.32

29 Ratios

The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows :

Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance (%) *
Current ratio	Current assets	Current liabilities	1.26	1.19	6.44%
Debt – Equity ratio	Total debt	Shareholder's equity	5.87	7.08	-17.08%
Debt service coverage ratio	Earnings available for debt service@	Debt service#	0.14	0.13	4.78%
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	0.08	0.12	-33.16%
Inventory turnover ratio	Cost of goods sold	Average Inventory	3.01	1.96	53.57%
Trade receivable turnover ratio	Revenue	Average trade receivable	6.91	5.91	17.00%
Trade payable turnover ratio	Purchases of services and other expenses	Average trade payables	9.00	10.60	-15.09%
Net capital turnover ratio	Revenue	Working capital	11.55	11.96	-3.43%
Net profit ratio	Net profit	Revenue	0.008	0.014	-42.04%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed^	0.50	0.63	-20.42%
Return on Investment (ROI)					
- Quoted	Income generated from investments	Average investments	0.00	0.00	0.00%
- Unquoted	Income generated from investments	Average investments	0.00	0.00	0.00%

*** The reason for variation in the Ratios in excess of 25% are as follows :**

The cost of production was higher in comparison to the previous year which resulted in a lower net profit for the year. The trade receivables were higher due to the year end sales. This has resulted in the variation in the above ratios.

30 Previous year's figures have been re-grouped/re-arranged wherever found necessary.

In terms of our report of even date attached.

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm Regn No. 017740S

For and on behalf of the Board of Directors

DIYALI B
Proprietor
Membership No. 242354
Place : Chennai
Date : 30th May 2024
UDIN : 24242354BKFAOP2378

Ajeet Kumar Bhandari
Managing Director
DIN : 01023609

Anil Kumar Bhandari
Wholetime Director
DIN : 02722372

Shiv Ratan Jhwar
Company Secretary

BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED
CIN: L17111TN1990PLC020072
Registered Office: 994, Sathyavedu Road,T, Suravalikandigai, Sirupuzhalpet (P), Gummidipoondi-601201

ATTENDANCE SLIP
(To be handed over at entrance of the Meeting Venue)

Folio No. DP.ID No./ Client ID

Name of the Member Signature

Name of Proxy Holder Signature

No. of share held E-mail ID

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 34th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 02.30 P.M. at the Regd. Office: # No. 994, Sathyavedu Road,T, Suravalikandigai, Sirupuzhalpet (P), Gummidipoondi-601201.

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

Note: Please fill this Admission Slip and hand it over at the entrance. Shareholders who come to attend the meeting are requested to bring the copies of the Annual Report also with them.

BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED
CIN: L17111TN1990PLC020072
Registered Office: 994, Sathyavedu Road,T, Suravalikandigai, Sirupuzhalpet (P), Gummidipoondi-601201

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 1(3) of the Companies(Management and Administration) Rules, 2014]

Name of the member(s):	
Registered Address:	
e-mail Id:	
Folio No/Client ID:	
DP ID No	

I/We, being the member(s) of _____ shares of Bharat Textiles & Proofing Industries Limited, hereby appoint:

1. _____ residing at _____ having e-mail id _____ or failing him/her;
2. _____ residing at _____ having e-mail id _____ or failing him/her;
3. _____ residing at _____ having e-mail id _____ or failing him/her;

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 at 02.30 P.M.

No. 994, Sathyavedu Road, T, Suravalikandigai, Sirupuzhalpet (P), Gummidipoondi-601201 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	In favour *	Against*
Ordinary Business			
1.	To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31 st March, 2024 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Ajeet Bhandari Kumar, Managing Director (DIN: 01023609) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	To approve Material Related Party Transactions:		
4.	To approve selling of the factory and land situated at Tada:		

*Please put (✓) wherever applicable.

Signed this..... day of.....2024

Signature of shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. Proxy need not be a member of the Company.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

Book-Post

To.

If undelivered return to :

BHARAT TEXTILES & PROOFING INDUSTRIES LTD.
39, ANNA SALAI, 205, ABC TRADE CENTER,
(INSIDE DEVI THEATER COMPOUND)
CHENNAI - 600 002.