

# BETEX INDIA LIMITED

CIN : L17119GJ1992PLC018073

CORPORATE OFF. : 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION,  
RING ROAD, SURAT - 395 002, INDIA.

Phone : (91-261) 2328902 Fax: (91-261) 2334189

E-mail : corporate@betexindia.com

**Date: 22/09/2020**

To,

**Department of Corporate Services**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, FORT,

Mumbai - 400 001

**BSE Scrip Code – 512477**

**Sub. : Submission of Annual Report for the year ended as on 31st March, 2020**

**Dear Sir/Madam,**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, we are enclosing herewith Annual Report of the company for the financial year 2019-20 and is also available on the website of the company at [https://www.betexindia.com/pdf/Annual\\_Report\\_19-20.pdf](https://www.betexindia.com/pdf/Annual_Report_19-20.pdf)

This is for your information and records.

Thanking you,

FOR BETEX INDIA LIMITED

*P. H. Gohel*

**PRIYANKA GOHEL**

**(Company Secretary and Compliance Officer)**



**Encl: As above**

# 33<sup>rd</sup>

Annual Report  
2019-20



**BETEX INDIA LIMITED**

**CORPORATE INFORMATION**

**Board of Directors**

<b>Mr. Maheshkumar Sitaram Somani</b>	Chairman
<b>Mr. Rajkumar Sitaram Somani</b>	Wholetime Director
<b>Mr. Manish Kumar Somani</b>	Executive Director & CFO
<b>Mr. Ritesh Rajkumar Somani</b>	Executive Director
<b>Mr. Mangilal Sukhlal Lahoti</b>	Non- Executive Director
<b>Mrs. Deepa Dinesh Agarwal</b>	Non- Executive Director

**Company Secretary & Compliance Officer**

Ms. Varsha Maheshwari

**Statutory Auditor**

**M/s. B. Chordia & Co.**  
Chartered Accountants, Surat

**Secretarial Auditor**

**Mr. Dhiren Dave**  
Practicing Company Secretary, Surat

**Registered Office**

436, GIDC, Pandesara,  
Surat -394221.  
Contact No: 0261 – 2328902 / 2334189  
Email Id.:corporate@betexindia.com  
Website: www.betexindia.com

**Corporate Office**

504, Trividh Chambers,  
5<sup>TH</sup> Floor, Opp. Fire Station  
Ring Road, Surat - 395 002  
Contact No: 0261 – 2328902 / 2334189  
Email Id:corporate@betexindia.com

**Registrar & Share Transfer Agent**

**M/s Bigshare Services Pvt. Ltd.**  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (E), Mumbai – 400 059  
Tel No. : +91-262638200/62638295  
Email: info@bigshareonline.com  
Website: www.bigshareonline.com

**Bankers**

Bank of Baroda

**33<sup>rd</sup> Annual General Meeting**

**Date** : Wednesday, 30<sup>th</sup> September, 2020  
**Time** : 10:00 A.M  
**Venue** : 436, GIDC, Pandesara,  
Surat-394221

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**NOTICE**

**NOTICE** is hereby given that the 33rd Annual General Meeting of the members of **BETEX INDIA LIMITED** will be held on Wednesday, 30<sup>th</sup> September, 2020 at 10:00 a.m. at 436, GIDC, Pandesara, Surat -394221 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt;
  - i) The Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and Profit & Loss Account for the year ended March, 2020 together with the reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Shri Maheshkumar Somani (DIN No. 00106449)**, who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible, offer himself for re-appointment.

**SPECIAL BUSINESS:****3. RE-APPOINTMENT OF MANISH SOMANI AS WHOLETIME DIRECTOR:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196,197,203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded for re-appointment of **Mr. Manish Somani (DIN : 00356113)**, as the wholetime director of the company, for a period of 5 years with effect from 01/04/2020, and the payment of such remuneration as may be determined by the Board and approved by the members of the company.”

**“RESOLVED FURTHER THAT** any one director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give full effect to this resolution.”

**4. RE-APPOINTMENT OF RITESH SOMANI AS WHOLETIME DIRECTOR:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196,197,203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded for re-appointment of **Mr. Ritesh Somani (DIN : 01402114)**, as the wholetime director of the company, for a period of 5 years with effect from 01/04/2020, and the payment of such remuneration as may be determined by the Board and approved by the members of the company.”

**“RESOLVED FURTHER THAT** any one director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give full effect to this resolution.”

**5. RE-APPOINTMENT OF MANGILAL LAHOTI AS NON-EXECUTIVE INDEPENDENT DIRECTOR:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, **Mr. Mangilal Lahoti (DIN: 00234817)**, a Non- Executive Independent Director of the Company whose term of office expires on 29/03/2020 and in respect of whom the company has received a notice in writing from a member along with deposit of the requisite amount under Section 160 of the Act, proposing his candidature for the office of director be and is hereby reappointed as Non- Executive Independent Director of the Company to hold office for a term up to 5 (Five) consecutive years with effect from March 30, 2020 whose office shall not be liable to retire by rotation and other terms and conditions including designation of his appointment shall remain the same unless otherwise as may be decided by the Board and Members of the Company.”

**“RESOLVED FURTHER THAT** any one director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give full effect to this resolution.”

**6. RE-APPOINTMENT OF DEEPA AGARWAL AS NON-EXECUTIVE INDEPENDENT DIRECTOR:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149,152 and other applicable provisions if any, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, **Mrs. Deepa Agarwal (DIN: 07139308)**, a Non-Executive Independent Director of the Company whose term of office expires on 29/03/2020 and in respect of whom the company has received a notice in writing from a member along with deposit of the requisite amount under Section 160 of the Act, proposing his candidature for the office of director be and is hereby appointed as Non- Executive Independent Director of the Company to hold office for a term up to 5 (Five) consecutive years with effect from March 30, 2020 whose office shall not be liable to retire by rotation and other terms and conditions including designation of her appointment shall remain the same unless otherwise as may be decided by the Board and Members of the Company.”

**“RESOLVED FURTHER THAT** any one director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give full effect to aforesaid resolution.”

On behalf of the Board of Directors  
For Betex India Limited

Sd/-  
**Mahesh Somani**  
(Director)

Place: Surat  
Date: 31<sup>st</sup> August, 2020

**Registered Office:**

436, GIDC, Pandesara,  
Surat-394221  
CIN: L17119GJ1992PLC018073  
Website: www.betexindia.com  
Email: corporate@betexindia.com

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. Revenue Stamp should be affixed on the Proxy Form. Forms which are not stamped are liable to be considered as invalid. It is advisable that the Proxy Holder's signature may also be furnished in the Proxy Form, for identification purposes. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 2 days in advance of the Annual General Meeting.
6. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz M/s. Bigshare Services Pvt. Ltd. Those holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to their Depository Participants (DP) immediately.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23<sup>rd</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both days inclusive).
8. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
9. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2020 is uploaded on the Company's website [www.betexindia.com](http://www.betexindia.com) and may be accessed by the members.
10. Electronic copy of the Annual Report for 2019-20 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019-20 is being sent in the permitted mode.
11. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Company's environment friendly agenda and to participate in MCA's Green Initiative, members are requested to register/update their e-mail address with their Depository Participants. Members who are holding shares in physical form are requested to send their e-mail address at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) for updation.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are

therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar.

14. **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 33<sup>RD</sup> Annual General Meeting (AGM) by electronic means, as an alternative to vote physically at the AGM, and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited. It may be noted that this e-voting facility is optional.
15. The members who would 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 27/09/2020 at 9:00 AM IST and ends on 29/09/2020 at 5:00 PM IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date 21/09/2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below:

<b>FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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 (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Rakesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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 as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the "BETEX INDIA LIMITED" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app. M-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **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](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- A. Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.



- B. The voting period begins on 27/09/2020 at 9:00 A.M. IST and ends on 29/09/2020 at 05:00 P.M. IST. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21/09/2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
16. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date of 21/09/2020.
17. Mr. Dhiren R. Dave, Practicing Company Secretary (Membership no. FCS 4889) has been appointed as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
18. The Scrutinizer shall within a period not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
19. The results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.betexindia.com](http://www.betexindia.com) within three days of the passing of the resolutions at the Annual General Meeting of the Company will be held on Wednesday, 30th day of September, 2020 and communicated to the BSE Ltd. within the prescribed period.

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant To Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) & Secretarial Standard 2]

Name of Director	Mr. Ritesh Somani	Mr. Mangilal Lahoti	Mrs. Deepa Agarwal	Mr. Mahesh Kumar Somani	Mr. Manish Kumar Somani
Date of Birth	02/06/1986	25/04/1956	16/06/1982	28/06/1953	25/03/1983
Date of Appointment	01/04/2013	30/03/2015	30/03/2015	27/08/2001	05/02/2007
Expertise in specific functional areas	General Mgt.	General Mgt.	Finance & Accounts	General Mgt.	General Mgt.
Qualifications	MBA	Intermediate	B.com	B.com	BBA
Shareholding in the Company as on 31.08.2020	10500	0	0	45000	20150
List of other public limited companies in which Directorship held as on 31.08.2020	Sumicot Ltd	NIL	NIL	NIL	NIL
List of other entities in which the person also holds membership of committee of the Board.	NIL	NIL	NIL	NIL	NIL
Relationships between Directors inter-se	Son of Mr. Rajkumar Somani	NIL	NIL	Brother of Mr. Raj Kumar Somani and Father of Manish Kumar Somani	Son of Mr. Mahesh Somani

**Explanatory Statements Pursuant To Section 102(1) of the Companies Act, 2013****ITEM NO. : 03**

Mr. Manish Somani was appointed as wholetime director of the company for a period of 5 years with effect from 01/04/2015, after obtaining due approval of the members of the company in their 28th Annual General Meeting held on 30/09/2015. Accordingly, the present term of Mr. Manish Somani comes to an end on 31/03/2020.

The Board, in its meeting held on 28/03/2020, has approved the re-appointment of Mr. Manish Somani, as the wholetime director of the company for a further period of 5 years after their current tenure ends on 31/03/2020. The Board has taken the decision of said reappointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members of the Company on the terms and conditions set out in the draft agreement to be entered into by the Company with him, copy of which is available for inspection to the Members at the Registered Office of the Company on working days except Sunday between 10.00 a.m. and 12.00 Noon till the date of Annual General Meeting.

Mr. Manish Somani is not disqualified from being re-appointed as director and has communicated his willingness to be re-appointed and given consent to act as a director of the Company.

The main terms and conditions relating to the appointment of Mr. Manish Somani as Wholetime Director are as follows:

1. **Period:** 5 Years with effect from 1st April 2020 to 31st March,2025
2. **Remuneration:**
  - I. **Basic Salary:** Rs. 5,00,000/- Per month up to maximum of Rs. 6,00,000/- Per Month.

**II. Perquisites:**

- a. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or house rent and maintenance allowance (in case residential accommodation is not provided by the Company) of 60% of the salary per annum or such other suitable amount as may be decided by the Board of Directors.
- b. Reimbursement of hospitalization and actual medical expenses incurred as per the rules of the Company (this includes mediclaim insurance premium).
- c. Car facility and telecommunication facility as per the rules of the Company.
- d. Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family.
- e. Reimbursement of membership fees subject to maximum of two clubs, including admission and life membership fees.
- f. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the rules of the Company.
- g. Payment of premium in respect of personal accident policy which shall not exceed 1,00,000/- per annum.
- h. Leave as per Company's rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisite.
- i. Reimbursement of entertainment expenses, travelling and all other expenses, actually and properly incurred for the purpose of the Company's business.
- j. No sitting fees shall be paid for attending the meeting of the Board of Directors and Committee thereof.

**3. Others :**

Incentive Remuneration could be paid annually, at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives is interested, financial or otherwise, in the resolution set out at Item No. 5 except Mr. Manish Somani, Mahesh Somani & Mr. Ritesh Somani.

The Board recommends the ordinary resolution set out at Item No. 3 of the Notice for approval by the Members.

**ITEM NO. : 04**

Mr. Ritesh Somani was appointed as wholetime director of the company for a period of 5 years with effect from 01/04/2015, after obtaining due approval of the members of the company in their 28th Annual General Meeting held on 30/09/2015. Accordingly, the present term of Mr. Ritesh Somani comes to an end on 31/03/2020.

The Board, in its meeting held on 28/03/2020, has approved the re-appointment of Mr. Ritesh Somani, as the wholetime director of the company for a further period of 5 years after their current tenure ends on 31/03/2020. The Board has taken the decision of said reappointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members of the Company on the terms and conditions set out in the draft agreement to be entered into by the Company with him, copy of which is available for inspection to the Members at the Registered Office of the Company on working days except Sunday between 10.00 a.m. and 12.00 Noon till the date of Annual General Meeting.

Mr. Ritesh Somani is not disqualified from being re-appointed as director and has communicated his willingness to be re-appointed and given consent to act as a director of the Company.

The main terms and conditions relating to the appointment of Mr. Ritesh Somani as Wholetime Director are as follows:

1. **Period:** 5 Years with effect from 1st April 2020 to 31st March,2025
2. **Remuneration:**
  - I. **Basic Salary:** Rs. 4,00,000/- Per month up to maximum of Rs. 5,00,000/- Per Month.
  - II. **Perquisites:**
    - a. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or house rent and maintenance allowance (in case residential accommodation is not provided by the Company) of 60% of the salary per annum or such other suitable amount as may be decided by the Board of Directors.
    - b. Reimbursement of hospitalization and actual medical expenses incurred as per the rules of the Company (this includes mediclaim insurance premium).
    - c. Car facility and telecommunication facility as per the rules of the Company.
    - d. Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family.
    - e. Reimbursement of membership fees subject to maximum of two clubs, including admission and life membership fees.
    - f. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the rules of the Company.
    - g. Payment of premium in respect of personal accident policy which shall not exceed 1,00,000/- per annum.
    - h. Leave as per Company's rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisite.
    - i. Reimbursement of entertainment expenses, travelling and all other expenses, actually and properly incurred for the purpose of the Company's business.
    - j. No sitting fees shall be paid for attending the meeting of the Board of Directors and Committee thereof.

**3. Others :**

Incentive Remuneration could be paid annually, at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives is interested, financial or otherwise, in the resolution set out at Item No. 6 except Mr. Ritesh Somani, Mr. Mahesh Somani & Mr. Manish Somani.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the Members.

**ITEM NO. : 5**

The Board of Directors at their meeting held on 28/03/2020, on the recommendation of Nomination and Remuneration Committee and board of directors, Mr. Mangilal Lahoti, who has been appointed as Non-

Executive Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, whose term of office expires on 29/03/2020, is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and eligible for appointment of Director and has also given his consent to act as Non-Executive Director, is proposed to be reappointed as Non- Executive independent Director of the Company for a further consecutive period of 5 years with effect from March 30, 2020.

Mr. Mangilal Sukhlal Lahoti is an intermediate from L N Mishra University, Bihar, having more than 25 Years experience in textile Industry. Presently, he is active as Management Consultant in the textile field and providing consultancy services in various dyeing & printing mills situated at Surat.

The Board taking into account the recommendation of the Nomination and Remuneration Committee and on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mr. Mangilal Lahoti as a Director of the Company in the category of Independent Director, for a second term of 5 Years upto the conclusion of the 38th Annual General Meeting of the Company in the calendar year 2025 or 30th March 2025 whichever is earlier.

None of the Directors, Key Managerial Personnel of the Company and their relatives is interested, financial or otherwise, in the resolution set out at Item No. 5 except Mr. Mangilal Lahoti.

**ITEM NO. : 6**

The Board of Directors at their meeting held on 28/03/2020, on the recommendation of Nomination and Remuneration Committee and board of directors, Mrs. Deepa Agarwal, who has been appointed as Non-Executive Directors of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, whose term of office expires on 29/03/2020, is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and eligible for appointment of Director and has also given her consent to act as Non-Executive Director, is proposed to be reappointed as Non- Executive independent Director of the Company for a further consecutive period of 5 years with effect from March 30, 2020.

Mrs. Deepa Agarwal is a Commerce Graduate, having 5 Years experience in textile Industry. She has a good knowledge of Finance & Accounts. At present, she is providing financial consultancy services in various companies.

The Board taking into account the recommendation of the Nomination and Remuneration Committee and on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mrs. Deepa Agarwal as a Director of the Company in the category of Independent Director, for a second term of 5 Years upto the conclusion of the 38th Annual General Meeting of the Company in the calendar year 2025 or 30th March 2025 whichever is earlier.

None of the Directors, Key Managerial Personnel of the Company and their relatives is interested, financial or otherwise, in the resolution set out at Item No. 6 except Mrs. Deepa Agarwal.

**On behalf of Board of Directors  
For Betex India Limited**

Sd/-

**Mahesh Somani  
(Director)**

**Place: Surat  
Date: 31<sup>st</sup> August, 2020**

**Registered Office:**

436, GIDC, Pandesara,  
Surat-394221  
CIN: L17119GJ1992PLC018073  
Website: [www.betexindia.com](http://www.betexindia.com)  
Email: [corporate@betexindia.com](mailto:corporate@betexindia.com)

**BOARD'S REPORT**

*Dear Members,*

Your Directors are pleased to present the Thirty Third Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2020.

**FINANCIAL RESULTS:**

The Company's performance during the financial year ended 31st March, 2020 on standalone basis, as compared to the previous financial year, is summarised below.

**(Rs. In Lacs)**

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Sales & Income from operations	<b>5677.28</b>	4637.23
Other Income	<b>11.82</b>	42.59
Profit before Financial cost , Depreciation and Exceptional items & Tax (EBIDTA)	<b>155.00</b>	257.93
Finance Cost	<b>14.64</b>	29.28
Depreciation	<b>73.36</b>	131.93
Profit before Tax	<b>67.00</b>	96.71
Provision for Taxation	-	-
Current tax	<b>17.52</b>	18.61
Mat Credit	<b>6.74</b>	(4.61)
Deferred Tax	<b>0.20</b>	(15.41)
Profit after Tax	<b>42.54</b>	98.11
Taxation for previous year	-	-
Profit available for appropriation	<b>42.54</b>	98.11
Dividend on Equity & Pref. Shares	-	-
Transfer to General Reserve	<b>33.44</b>	33.44

**OPERATIONS:**

Income from operation of the company has increased from Rs. 4637.23 Lacs to Rs. 5677.28 Lacs. EBIDTA has been decreased from Rs. 257.93 Lacs to Rs. 155 Lacs and Net profit after Tax has been decreased from Rs. 98.11 Lacs to Rs. 42.54 Lacs in comparison to previous year. Our earning per shares stand at Rs. 2.84.

**DIVIDEND**

The Board of directors do not recommended declaring dividend during the year due to ploughing back the profit to be utilized in the setting up new modification cum expansion programs and general corporate purposes.

**MATERIAL CHANGES AND COMMITMENTS**

There have not been any material changes and commitments affecting the financial position of the Company during the year under review.

**DEPOSITORY SYSTEM**

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2020 almost 78.11% of the Company's total paid-up capital representing 15,00,000 shares were in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories.

**FIXED DEPOSITS**

The Company has not invited deposits from public in accordance with the Section 73 and 74 of the Companies Act, 2013 (corresponding Section 58 A of the Companies Act, 1956).

**DIRECTORS****APPOINTMENT**

MR. RAJKUMAR SOMANI (DIN: 00254038), Executive Director of the Company, has been re-appointed as Wholetime director of the company for a term of 5 years w.e.f. 01.04.2020, but he has given resignation w.e.f. 31/08/2020.

MR. MANISH SOMANI (DIN: 00356113), Executive Director of the Company, has been re-appointed as Wholetime director of the company for a term of 5 years w.e.f. 01.04.2020 subject to approval of shareholders in the ensuing General Meeting of the company.

MR. RITESH SOMANI (DIN: 01402114), Executive Director of the Company, has been re-appointed as Wholetime director of the company for a term of 5 years w.e.f. 01.04.2020 subject to approval of shareholders in the ensuing General Meeting of the company.

MR. MANGILAL LAHOTI (DIN: 01402114), has been re-appointed as an Independent Director of the Company for a term of 5 years w.e.f. 30/03/2020. Necessary notice, in writing has been received from a member under Section 160 of the Act proposing Mr. Mangilal Lahoti's candidature for the office of Director.

MRS. DEEPA AGARWAL (DIN: 07139308), has been re-appointed as an Independent Director of the Company for a term of 5 years w.e.f. 30/03/2020. Necessary notice, in writing has been received from a member under Section 160 of the Act proposing Mrs. Deepa Agarwal's candidature for the office of Director.

MR. MAHESH SOMANI (DIN: 00106449) Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The company has also received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under both the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015 of the Listing Agreement with the Stock Exchanges.

**CORPORATE GOVERNANCE**

Your Company shall not be mandatorily required to submit Corporate Governance Report as the equity share capital and net worth of the Company is less than required limits as on the last date of the previous financial year. Provided that where the provision of the Act becomes applicable to the Company at a later date, the Company shall comply with the requirements within six months from the date on which the provisions become applicable to the Company.

**AUDITORS****a) Statutory Auditors**

Members of the Company at the AGM held on Monday, 30th Day of September, 2019 had approved the appointment of **M/s. B. CHORDIA & CO.**, Chartered Accountant as the Statutory Auditors for a period of 3 (Three) financial years i.e., up to 31 March, 2022.

**b) Secretarial Auditors**

**M/s. Dhiren R. Dave**, Practising Company Secretaries (CP No. 2496, Membership No. 4889) were appointed as Secretarial Auditor, to conduct secretarial audit of the company for the financial year 2019-20. The Secretarial Audit Report for the financial year ended 31 March, 2020 is annexed herewith and forms part of the Annual Report as **Annexure-1**.

The Board has re-appointed Dhiren R. Dave, Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2020-21.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

In terms of Regulations 34 of the Listing regulations, a separate section on Management Discussion and Analysis together with a certificate from the Company's Statutory Auditors, confirming compliance with listing regulations, is set out and forms part of this Annual report.

## **PERSONNEL AND RELATED DISCLOSURES**

The Board of Directors wishes to express their appreciation to all the employees for their outstanding contribution to the operations of the company. Pursuant to the provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, no employee is drawing remuneration in excess of the prescribed limits. Your company also appreciates that revenue and profit growth cannot take place without the right equality of people. To that effect, your company has undertaken a series of measures that ensures that the most appropriate people are recruited in to the organization.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-2**, forming part of this Annual Report.

## **INTERNAL CONTROL SYSTEM**

Your Company has a well established Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the 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 disclosures.

## **CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility is an integral part of the Company's ethos and policy and it has been pursuing on a sustained basis.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the company and the initiatives undertaken by the company on CSR activities during the year are set out in **Annexure-3** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules 2014. The Policy is also available on the website of the Company i.e. [www.betexindia.com](http://www.betexindia.com)

## **HUMAN RESOURCES & INDUSTRIAL RELATIONS**

The Company understands that employees are vital and valuable assets. The Company recognises people as the primary source of its competitiveness and continues its focus on people development by leveraging technology and developing a continuously learning human resource base to increase their potential and fulfil their aspirations.

The Company continued to maintain harmonious and cordial relations with its workers in all its businesses during the year under report. Your company firmly believes that a dedicated work force constitute the primary source of sustainable competitive advantage.

## **RISK MANAGEMENT**

Risk Management is the systematic process of understanding, measuring, controlling and communicating organization's risk exposures while achieving its objectives. The company's risk management policy stems from a philosophy of pursuing sustainable growth and creating economic value while calibrating and mitigating risks. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. We have established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels.

The Board of Directors regularly review risks and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.



**INSURANCE**

All the properties of the Company including buildings, plant and machineries and stocks have been adequately insured.

**EMPLOYEE STOCK OPTION**

The company has not issued any Employee Stock Option.

**ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the **Annexure-4** forming part of this report.

**CONTRACTS AND ARRANGEMENT WITH RELATED PARTY**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained for transactions which are of repetitive nature and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company.

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in prescribed Form MGT-9 (**Annexure-5**) is forming part of this Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors 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;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CODE OF CONDUCT**

As prescribed under the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV thereto and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Board of Directors and senior management and employees, the Company has formulated a comprehensive Code of Conduct (the Code). The Code is applicable to Directors and senior management and employees to such extent as may be applicable to them depending upon their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Integrity, one team and Excellence.

A copy of the Code has been uploaded on the Company's website [www.betexindia.com](http://www.betexindia.com). The Code has been circulated to all the Directors and Management Personnel and its compliance is affirmed by them annually.

A declaration signed by the Company's Managing Director for the compliance of this requirement is published in this Report.

## **DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS**

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

## **WHISTLE BLOWER MECHANISM**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil mechanism/Whistle Blower Policy. This policy is also uploaded on the website of the company i.e. [www.betexindia.com](http://www.betexindia.com)

## **DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES**

### **A) BOARD MEETINGS:**

The Board of Directors met 11 times during the financial year ended 31st March, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

### **B) COMMITTEE MEETINGS:**

#### **1) Audit Committee**

The Audit Committee of the Board comprises of Mr. Mangilal Lahoti (Chairman), Mrs. Deepa Dinesh Agarwal, Member and Mr. Mahesh Kumar Somani, Member.

All recommendations made by the Audit Committee were accepted by the Board during the year 19-20.

#### **2) Nomination And Remuneration Committee**

The Nomination and Remuneration Committee of the Board comprises of Mr. Mangilal Lahoti (Chairman), Mr. Mahesh Kumar Somani, Member and Mrs. Deepa Dinesh Agarwal, Member.

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as may be amended from time to time). Emphasis is given to persons from diverse fields or professionals.

#### **3) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee review and ensures redressal of investor grievances. This committee of the Board comprises of Mr. Mahesh Kumar Somani (Chairman), Mr. Ritesh Somani, Member, Mr. Mangilal Lahoti, Member and Mrs. Deepa Dinesh Agarwal, Member.

#### **4) Corporate Social Responsibility Committee**

The Board has laid down the Company's policy on Corporate Social Responsibility (CSR) and the CSR activities of the company are carried out as per the instructions of the Committee.

The CSR committee comprises of Mr. Mahesh Kumar Somani, Chairman, Mr. Ritesh Kumar Somani, Member and Mr. Mangilal Lahoti, Member.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and that of the individual Directors.

The evaluation process covered the aspects which included Board structure and composition, frequency of Board meetings, participation in the long term strategic planning, contribution to and monitoring of corporate governance practices and the fulfilment of Directors' obligation and fiduciary responsibilities, including but not limited to, active participation at the Board and committee meetings. The result of the evaluation is satisfactory and meets the requirement of the Company.

#### **PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act; 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy

Your Directors state that during the year under review, there were no cases filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

#### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

##### **Nomination & Remuneration Policy**

The Board has adopted, on recommendation of the Nomination and Remuneration Committee, a policy for selection and appointment of Directors, Senior Management and their remuneration in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement (as may be amended from time to time).

The Nomination and Remuneration Committee has framed the "Nomination & Remuneration and Evaluation Policy **Annexure – 6(i)**" and "Policy On Board Diversity "**Annexure - 6(ii)**" forming part of this Annual Report.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

A policy on familiarization program for Independent Directors has also been adopted by the Company and is put up on the website of the company [www.betexindia.com](http://www.betexindia.com). All new Independent Directors (IDs) included in the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures.

#### **KEY MANAGERIAL PERSON**

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with rules framed thereunder, the following persons are the key Managerial Personnel's of the company.

- 1) Mr. Rajkumar Somani, Wholetime Director
- 2) Mr. Manish Somani, Chief Financial Officer
- 3) Ms. Varsha Maheshwari, Company Secretary

**SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, have been duly followed by the Company.

**ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for devoted services of the Executives, Staff and workers of the Company for its success.

**On behalf of the Board of Directors  
For Betex India Limited**

**Place: Surat**

**Date: 31<sup>st</sup> August, 2020**

**Sd/-  
Mahesh Somani  
(Director)**

**Registered Office:**

436, GIDC, Pandesara,  
Surat-394221

CIN: L17119GJ1992PLC018073

Website: [www.betexindia.com](http://www.betexindia.com)

Email: [corporate@betexindia.com](mailto:corporate@betexindia.com)

**ANNEXURE TO BOARD'S REPORT****ANNEXURE - 1**

To,  
The Members,  
Betex India Limited  
436, GIDC Pandesara,  
Surat – 394221.

**Secretarial Audit Report For the financial year ended March 31, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BETEX INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2020, generally complied with the statutory provisions listed hereunder and also that the Company has generally followed board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. 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 31.03.2020 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

- d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
  - 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 client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.
- (vi) Factories Act, 1948
- (vii) Industrial Disputes Act, 1947
- (viii) The Payment of Wages Act, 1936
- (ix) The Minimum Wages Act, 1948 Employees State Insurance Act, 1948
- (x) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (xi) The Payment of Bonus Act, 1965
- (xii) The Payment of Gratuity Act, 1972
- (xiii) The Contract Labour (Regulation and Abolition) Act, 1970
- (xiv) The Maternity Benefit Act, 1961
- (xv) The Child Labour (Prohibition and Regulation) Act, 1986
- (xvi) The Industrial Employment (Standing Orders) Act, 1946
- (xvii) The Employees Compensation Act, 1923
- (xviii) The Apprentices Act, 1961
- (xix) Equal Remuneration Act, 1976
- (xx) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xxi) The Environment (Protection) Act, 1986 (read with The Environment (Protection) Rules, 1986)
- (xxii) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

- (xxiii) The Water (Prevention and Control of Pollution) Act, 1974 (read with Water (Prevention and Control of Pollution) Rules, 1975)
- (xxiv) The Air (Prevention and Control of Pollution) Act, 1981 (read with Air (Prevention and Control of Pollution) Rules, 1982)
- (xxv) and all other laws applicable to the company not mentioned hereinabove.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.

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

1. *Company has paid fine amounting to Rs.2360/- to BSE Limited for non-compliance of Regulation 31 of SEBI (LODR) Regulation, 2015.*

2. I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

3. I further report 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.
4. I further report that during the audit period the company has not taken any major steps and enter into any events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
  - a. *Company's director has received show cause notice from SEBI for making undue gains from buy/sell of stock in past years. The SEBI has passed revised order on dated 14.10.2019 after original order dated May 21, 2014 remanded back by SAT. Matter is under sub-judice for hearing at SAT.*

This report is to be read with our letter dated 31st August, 2020 which is annexed and forms an integral part of this report.

**Place: SURAT**  
**Date: 31<sup>st</sup> August, 2020**

**DHIREN R DAVE**  
**COMPANY SECRETARY**  
**FCS: 4889**  
**CP: 2496**  
**UDIN: F004889B000637763**

**To,**  
**The Members,**  
**Betex India Limited**  
436, GIDC Pandesara,  
Surat – 394221.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: SURAT**  
**Date: 31<sup>st</sup> August, 2020**

**DHIREN R DAVE**  
**COMPANY SECRETARY**  
**FCS: 4889**  
**CP: 2496**  
**UDIN: F004889B000637763**



## ANNEXURE TO BOARD'S REPORT

ANNEXURE-2

## FORM AOC – 1

The information required under Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31<sup>st</sup> March, 2020 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 March, 2020:-**

Name of the Director / KMP & Designation	Remuneration (Rs. in Lacs)	% increase in Remuneration in F.Y. 2019-2020	Ratio to median remuneration	Comparison of the Remuneration of the KMP against the performance of the company
Shri Raj Kumar Somani (Director)	-	-	-	The company has made profit of Rs. 42.54 Lacs during the year but EBIDTA is Rs. 155 Lacs
Shri Ritesh Kumar Somani (Director)	-	-	-	
Shri Manish Somani (Director & CFO)	6.00	-	2.05	

**2. Percentage increase in the median remuneration of employees in the financial year: 6% to 7.5%**

**3. Number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2020: 762**

**4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration :**

Average Percentile increase in Remuneration of employees other than Managerial Personnel was 6.9% and average increase in remuneration of Managerial Personnel was Nil.

Average increase in remuneration of both, managerial and non-managerial personnel were determined based on the overall performance of the Company.

**5. Key parameters for any variable component of remuneration availed by the Directors:**

Key result areas of the managerial personnel are broadly to achieve Company's growth and performance target, achieving the same against various adverse externalities globally, devising sustenance strategy to combat global forces like competition, exchange rate etc, which, in turn, enhance shareholders' value. Remuneration of the managerial personnel is based on the Remuneration Policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

**6. Affirmation that the remuneration is as per Remuneration policy:**

The Company affirms that the remuneration paid is as per the Remuneration policy of the Company.

**7. Pursuant to the provisions of the Companies (Appointment & Remuneration of Managerial Personnel) rules 2014, no employee is drawing remuneration in excess of the prescribed limits.**

**ANNEXURE TO BOARD'S REPORT**

**ANNEXURE-3**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

[Pursuant to Section 134 (3) (O) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) rules, 2014)]

1.	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	To actively contribute to the social and economic development of the communities and build a better sustainable way of life for the weaker sections of society, through our meaningful engagement in the areas of- Education, Health, Sustainable Livelihood & women empowerment, Infrastructure, Animal Care. The Company's CSR policy can be accessed on the Company's website: <a href="http://www.betexindia.com">www.betexindia.com</a>	
2.	The composition of the CSR Committee	Mr. Mahesh Kumar Somani	Chairman
		Mr. Mangilal Lahoti	Member
		Mr. Ritesh Kumar Somani	Member
3.	Net profit of the company for last three financial years:-	<b>(Rs. in Crores)</b>	
		<b>Year</b>	<b>Net profit as per Section 198 of the Companies Act , 2013</b>
		2016-17	1.15
		2017-18	0.89
		2018-19	0.97
		Average net profits of last three years	1.00
4.	Prescribed CSR Expenditure (2% of the Average net profit of last three financial years)	Rs. 2.01 Lakhs	
5.	Details of CSR spent during the financial year:		
	Total amount to be spent for the financial year	2.01 Lakhs	
	Amount unspent, if any	NIL	
	Amount spent for the financial year	4.29 lakhs	

Manner in which the amount spent during the financial year				Details specified as under : (Rs. in lakhs)			
Sr. No	CSR Project or activities identified	Sector in which the project is covered	Projects or Programs undertaken ( Place )	Amount outlay Budget Project/ program wise	Amount spent on projects/ program	Cumulative expenditure up to the reporting period	Amount Spent: Direct or through implementing agency
1.	Health care	Medical Aid for Dialysis	Surat (Gujarat)	0.45	0.42	0.42	Surat Manav Seva Sangh
2.	Animal Care	Gau Chikitsalaya	Nagaur (Rajasthan)	0.30	0.25	0.25	Shri Krishna Gopal Gauseva Samiti
3.	Promoting Social Welfare	Social Welfare Projects	Ahmadabad (Gujarat)	0.25	0.22	0.22	Samvedana Trust
4.	Promoting Social Welfare	Social Welfare Projects	Surat (Gujarat)	0.21	0.21	0.21	Bhagwan Gauttam Buddha Rashtriya Shanskrutik and Saikshanik Trust
5.	Health care	Medical Aid	Surat (Gujarat)	0.25	0.21	0.21	Adhyatam Chetna Charitable Trust
6.	Promoting Social Welfare	Medical Aid	Udaipur (Rajasthan)	2.50	2	2	Narayan Seva Sansthan
7.	Animal Care	Animal Welfare Organization	Ahmadabad (Gujarat)	0.11	0.11	0.11	Shri Jeevdaya Jankalyan Parivar Trust
8.	Animal Care	Gau Seva	Surat (Gujarat)	0.36	0.36	0.36	Shree Gau Seva Samiti
9.	Animal Care	Gau Seva	Sikar (Rajasthan)	0.55	0.51	0.51	Shree Gopinath Gaushala
	<b>Total :</b>			<b>4.98</b>	<b>4.29</b>	<b>4.29</b>	

A Responsibility Statement of the Corporate Social Responsibility Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company: The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

**ANNEXURE TO BOARD'S REPORT**

**ANNEXURE-4**

**PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

**A. Conservation of Energy :**

Energy conservation is a high priority area for the Company. Our continued effort to reduce and optimize the use of energy consumption has shown positive results. The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on regular basis. The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavour to reduce energy consumption in all its operations and activities.

**a) Energy Conservation measures taken by the company**

- 1) Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.
- 2) Automated load management system to improve power factor.
- 3) Replaced old conventional lights with LED lights resulting saving in energy.

**b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy**

- 1) Modification and improvement in process system of Dying and printing on fabrics.
- 2) Optimization in Load Factor.

**c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods**

- 1) Reduction in wastage and energy / power consumption per unit of Yarn
- 2) Reduction in Cost of dying and printing on fabrics.
- 3) Reduction in consumption of electricity and fuel oils with consequent reduction in cost of production.

**d) Total energy consumption and energy consumption per unit of production as per prescribed Form - A given hereunder:**

**FORM A**

**A. Power and Fuel Consumption:**

<b>Electricity</b>	<b>2019-20</b>	<b>2018-19</b>
a) Purchased		
-Units	<b>5602812</b>	4674844
-Total Amount	<b>44601880</b>	35231579
-Rate/Unit (Rs.)	<b>7.96</b>	7.54

**FORM B**  
**(Forms for disclosure of particulars with respect to Technology Absorption)**

**I. Research and Development (R&D)**

**1. Specific areas in which R & D carried out by the company**

- a) Modification in dyeing and printing machineries
- b) Optimization in process parameter to increase productivity.
- c) Printing machines of new product concept will be installed.
- d) Addition of New Chamber in Centre Machine proposed

**2. Benefit derived as a result of the above R & D**

- a) Reduction in wastage and energy / power consumption per unit of yarn.
- b) Reduction in operating & maintenance cost.
- c) Strengthening value added product portfolio and improved contribution margin

**3. Expenditure on R & D / product development**

- a) Capital and recurring expenditure is incurred by the company regularly.

**II. Technology absorption, adaptation and innovation**

**1. Efforts made towards technology absorption, adoption and innovation**

- a) Adopting modern tools & techniques in maintenance to reduce down time of machineries
- b) Improvement in Coal Boiler efficiency.
- c) Process optimisation & design change for energy conservation

**2. Benefits derived as a result of above efforts**

- a) Improvement in operating performance and reduction in wastage
- b) Reduction in cost of production
- c) Reduction in energy cost
- d) Better yield & productivity
- e) Increased market share with diversified product mix.

**3. Information regarding technology imported during the last five years**

Technology Imported	Year of Import	Status
Nil		

**III. Foreign Exchange Earning and Outgo**

**1. Activities relating to exports, Initiatives taken to increase export markets for products and services and export plans**

Newer markets are being explored and initiative taken to focus on increasing exports.

**2. Total Foreign Exchange used and earned**

Particulars	2019-20	2018-19
Foreign Exchange Earnings	0	0
Foreign Exchange Outgo	0	0

**ANNEXURE TO BOARD'S REPORT**
**ANNEXURE-5**
**Form No.MGT-9**
**EXTRACT OF ANNUAL RETURN**
**(As on the financial year ended on 31st March, 2020)**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management &amp; Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS	
i)	CIN	L17119GJ1992PLC018073
ii)	Registration Date	7 <sup>th</sup> January, 1987
iii)	Name of the Company	Betex India Limited
iv)	Category/Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	436, GIDC, Pandesara Surat-394221 Gujarat Phone :0261-2328902 Fax :0261-2334189
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Bigshare Services Pvt. Ltd.</b> 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis Apartments Marol, Maroshi Road Andheri (E), Mumbai-400072 Phone:022-62638200 Fax:022-28475207
II.	Principal Business Activities of the Company (All the business activities contributing 10% or more of the total turnover of the company shall be stated)	As per Annexure-A
III.	Particulars of Holding, Subsidiary and Associate Companies	As per Annexure-B
IV.	Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)	
	i)Category-wise Share Holding	As per Annexure-C
	(ii)Shareholding of Promoters	As per Annexure-D
	(iii) Change in Promoters' Shareholding	As per Annexure-E
	(iv)Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Annexure-F
	(v)Shareholding of Directors and Key Managerial Personnel	As per Annexure-G
V.	Indebtedness: Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Annexure-H
VI.	Remuneration of Directors and Key Managerial Personnel	
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Annexure-I
	B. Remuneration to other directors	As per Annexure-J
	C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD	As per Annexure-K
VII.	Penalties / Punishment/ Compounding Of Offences:	As per Annexure-L

**ANNEXURE-A**
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Dying & Printing on Polyester Fabrics	2480	100%

**ANNEXURE – B**
**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
NIL					

**ANNEXURE-C**
**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year ( As on 1st April, 2019)				No. of Shares held at the end of the year (As on 31st March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
(1) Indian									
a)Individual/ HUF	262061	0	262061	17.47	262061	0	262061	17.47	0.00
b)Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)Bodies Corp.	537300	0	537300	35.82	537300	0	537300	35.82	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(1)</b>	<b>799361</b>	<b>0</b>	<b>799361</b>	<b>53.29</b>	<b>799361</b>	<b>0</b>	<b>799361</b>	<b>53.29</b>	<b>0.00</b>
(2) Foreign									
a)NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
e1) Group Companies	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>799361</b>	<b>0</b>	<b>799361</b>	<b>53.29</b>	<b>799361</b>	<b>0</b>	<b>799361</b>	<b>53.29</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a)Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00

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d)State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2.Non-Institutions</b>									
<b>a)Bodies Corp.</b>									
i) Indian	201950	11400	213350	14.22	190405	11400	201805	13.45	(0.77)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i)Individual shareholders holding nominal share capital up to Rs. 1 lakhs	168856	316900	485756	32.38	152351	316900	469251	31.28	(1.10)
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) Others</b>									
c1)Clearing Member	210	0	210	0.01	10040	0	10040	0.67	0.66
c2)Directors/ Relatives	0	0	0	0.00	0	0	0	0.00	0.00
c3)Non Resident Indians (NRI)	1323	0	1323	0.09	0	0	0	0	(0.09)
c4)Hindu Undivided Family (HUF)	0	0	0	0	19543	0	19543	1.30	1.30
<b>Sub-total (B)(2)</b>	<b>372339</b>	<b>328300</b>	<b>700639</b>	<b>46.71</b>	<b>372339</b>	<b>328300</b>	<b>700639</b>	<b>46.71</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>372339</b>	<b>328300</b>	<b>700639</b>	<b>46.71</b>	<b>372339</b>	<b>328300</b>	<b>700639</b>	<b>46.71</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>1171700</b>	<b>328300</b>	<b>1500000</b>	<b>100</b>	<b>1171700</b>	<b>328300</b>	<b>1500000</b>	<b>100</b>	<b>0.00</b>



**ANNEXURE-D**
**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Sr. No	Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the year 31/03/2020			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Maheshkumar Sitaram Somani	45000	3.00	0.00	45000	3.00	0.00	0.00
2	Rajkumar Sitaram Somani	45000	3.00	0.00	45000	3.00	0.00	0.00
3	Bajranglal Sitaram Somani	0	0	0.00	0	0.00	0.00	0.00
4	Shankarlal Sitaram Somani	44000	2.93	0.00	44000	2.93	0.00	0.00
5	Sumandevi Somani	25000	1.67	0.00	25000	1.67	0.00	0.00
6	Gangadevi Shankarlal Somani	17500	1.17	0.00	17500	1.17	0.00	0.00
7	Rakesh Rajkumar Somani	10500	0.70	0.00	10500	0.70	0.00	0.00
8	Ritesh Rajkumar Somani	10500	0.70	0.00	10500	0.70	0.00	0.00
9	Sharda Devi Somani	28930	1.93	0.00	28930	1.93	0.00	0.00
10	Manish Maheshkumar Somani	20150	1.34	0.00	20150	1.34	0.00	0.00
11	Rashmi Somani	7500	0.50	0.00	7500	0.50	0.00	0.00
12	Sushil Shankarlal Somani	2000	0.13	0.00	2000	0.13	0.00	0.00
13	Sumeet Shankarlal Somani	2000	0.13	0.00	2000	0.13	0.00	0.00
14	Neelam Sushil Somani	2000	0.13	0.00	2000	0.13	0.00	0.00
15	Manisha Sumeet Somani	1981	0.13	0.00	1981	0.13	0.00	0.00
16	Urmiladevi Somani	0	0	0.00	0	0.00	0.00	0.00
17	Ankit Bajrang Somani	0	0	0.00	0	0.00	0.00	0.00
18	Amit Bajranglal Somani	0	0	0.00	0	0.00	0.00	0.00
19	Siddhipriya Poly Fab Pvt Ltd (Formerly known as Sumeet Menthol Pvt Ltd)	319300	21.29	0.00	319300	21.29	0.00	0.00

20	Sumeet Silk Processors Pvt. Ltd.	74000	4.93	0.00	74000	4.93	0.00	0.00
21	Sitaram Prints Private Limited	74000	4.93	0.00	74000	4.93	0.00	0.00
22	Somani Overseas Private Limited	70000	4.67	0.00	70000	4.67	0.00	0.00
	<b>TOTAL</b>	<b>799361</b>	<b>53.29</b>	<b>0.00</b>	<b>799361</b>	<b>53.29</b>	<b>0.00</b>	<b>0.00</b>

**ANNEXURE – E**

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(iii) Change in Promoters' Shareholding**

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 1st April, 2019)				Cumulative Shareholding during the year (As on 31st March 2020)	
		Date	No. of shares	% of total shares of the company	Reason	No. of shares	% of total shares of the company

NIL

**ANNEXURE – F**

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Name	No. of Shares at the beginning/ ending of the year	Date	Increase/ Decrease in shareholding	Reason	Number of Shares	% of total shares of the company
1	SHAKTIVEER TEXTFAB PVT LTD (Formerly known as Raghuvir Texturizers Pvt Ltd)	1,62,874	30-03-19	0	-	1,62,874	10.86
		1,62,874	31-03-20	0		1,62,874	10.86
2	GINNI TRADELINKS PVT LTD	24,200	30-03-19	0	-	24,200	1.61
		24,200	31-03-20	0	-	24,200	1.61
3	ARIHANT CAPITAL MKT. LTD	10472	30-03-19	0	-	10472	0.70
			07-06-19	5200	Buy	15672	1.04
			28-06-19	-5200	Sell	10472	0.70
			02-08-19	-472	Sell	10000	0.67
			07-02-20	9	Buy	10009	0.67
			14-02-20	-9	Sell	10000	0.67
		10000	31-03-20	0		10000	0.67
4	KUTIR NAVINCHANDRA PATEL	0	30-03-19	0	Sell	0	0.00
			15-11-19	100	Buy	100	0.01
			22-11-19	1019	Buy	1119	0.07
			29-11-19	315	Buy	1434	0.10
			06-12-19	362	Buy	1796	0.12
			13-12-19	1127	Buy	2923	0.19
	20-12-19	1517	Buy	4440	0.30		

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			27-12-19	1207	Buy	5647	0.38
			31-12-19	823	Buy	6470	0.43
			03-01-20	-1355	Sell	5115	0.34
			10-01-20	47	Buy	5162	0.34
			17-01-20	3456	Buy	8618	0.57
			24-01-20	-78	Sell	8540	0.57
		8540	31-03-20	0		8540	0.57
5	DIPIKABEN D SHAH	6661	30-03-19	0		6661	0.44
			05-04-19	39	Buy	6700	0.45
			19-04-19	160	Buy	6860	0.46
			17-05-19	295	Buy	7155	0.48
			24-05-19	70	Buy	7225	0.48
			07-06-19	230	Buy	7455	0.50
			21-06-19	71	Buy	7526	0.50
			28-06-19	48	Buy	7574	0.50
			05-07-19	-918	Sell	6656	0.44
			12-07-19	52	Buy	6708	0.45
			26-07-19	27	Buy	6735	0.45
			02-08-19	13	Buy	6748	0.45
			09-08-19	25	Buy	6773	0.45
			16-08-19	10	Buy	6783	0.45
			23-08-19	10	Buy	6793	0.45
			30-08-19	7	Buy	6800	0.45
			20-09-19	50	Buy	6850	0.46
			27-09-19	110	Buy	6960	0.46
			30-09-19	-660	Sell	6300	0.42
			04-10-19	-587	Sell	5713	0.38
			11-10-19	23	Buy	5736	0.38
			18-10-19	-322	Sell	5414	0.36
			25-10-19	25	Buy	5439	0.36
			08-11-19	-550	Sell	4889	0.33
			15-11-19	-876	Sell	4013	0.27
			22-11-19	-247	Sell	3766	0.25
			29-11-19	97	Buy	3863	0.26
			10-01-20	-51	Sell	3812	0.25
			17-01-20	-1805	Sell	2007	0.13
			24-01-20	-714	Sell	1293	0.09
			31-01-20	-593	Sell	700	0.05
			14-02-20	-187	Sell	513	0.03
			27-03-20	25	Buy	538	0.04
		538	31-03-20	0		538	0.04
6	VAIBHAV NARENDRA SABOO	5,200	30-03-19	0		5,200	0.35
			07-06-19	-5200	Sell	0	0.00
			31-03-20	0		0	0.00
7	SADHANA SABOO	5,200	30-03-19	0		5,200	0.35
			07-06-19	-5200	Sell	0	0.00
			28-06-19	5200	Buy	5200	0.35
		5,200	31-03-20	0		5,200	0.35
8	AKSHAY MANTRI	5,000	30-03-19	0		5,000	0.33
		5,000	31-03-20	0		5,000	0.33
9	ANKIT MANTRI	5,000	30-03-19	0		5,000	0.33
		5,000	31-03-20	0		5,000	0.33
10	ANIL KUMAR JAIN (HUF)	5,000	30-03-19	0	-	5,000	0.33
		5,000	31-03-20	0		5,000	0.33

**ANNEXURE – G**
**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 1st April, 2019)		Cumulative Shareholding during the year (As on 31st March, 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A.</b>	<b>Executive Director</b>				
1.	Mr. Raj Kumar Somani	45000	3.00	45000	3.00
2.	Mr. Ritesh Kumar Somani	10500	0.70	10500	0.70
3.	Mr. Manish Kumar Somani	20150	1.34	20150	1.34
<b>B.</b>	<b>Non-Executive Director</b>				
1.	Mr. Mahesh Kumar Somani	45000	3.00	45000	3.00
2.	Mr. Mangilal Sukhlal Lahoti	0	0.00	0	0.00
3.	Mrs. Deepa Dinesh Agarwal	0	0.00	0	0.00
<b>C.</b>	<b>Key Managerial Person</b>				
1.	Mr. Manish Kumar Somani (Chief Financial officer )	20150	1.34	20150	1.34
2.	Mr. Raj Kumar Somani (Wholetime Director)	45000	3.00	45000	3.00
3.	Ms. Varsha Maheshwari (Company Secretary)	0	0.00	0	0.00

**ANNEXURE H**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**
**(Rs. in lakhs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	124.95	1163.55	0.00	1288.50
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>124.95</b>	<b>1163.55</b>	<b>0.00</b>	<b>1288.50</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	145.43	0.00	0.00	145.43
Reduction	0.00	(313.42)	0.00	(313.42)
<b>Net Change</b>	<b>145.43</b>	<b>(313.42)</b>	<b>0.00</b>	<b>167.99</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	270.38	850.13	0.00	1120.51
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>270.38</b>	<b>850.13</b>	<b>0.00</b>	<b>1120.51</b>

**ANNEXURE-I**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. in Lakhs)

Sr. No.	Particulars	Name of MD/WTD/ Manager			Total Amount
		Raj Kumar Somani	Manish Kumar Somani	Ritesh Kumar Somani	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6.00	-	6.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5	Others	-	-	-	-
	Total (A)	-	6.00	-	6.00
	Ceiling as per the Act @10% of profit calculated u/s. 198 of the Companies Act, 2013	-	-	-	-

**ANNEXURE – J**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**B. Remuneration to other directors:**

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mahesh Kumar Somani	Mangilal Sukhlal Lahoti	Deepa Dinesh Agarwal	
1	Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others*	-	-	-	-
2	<b>Total (1)</b>	-	-	-	-
3	<b>Total Managerial Remuneration</b>	-	-	-	-
4	<b>Ceiling as per the Act @ 1% of profit calculated u/s 198 of the Companies Act, 2013</b>	-	-	-	-

**ANNEXURE-K**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD**

(Rs. in Lakhs)

Sr. No.	Particulars	Key Managerial Personnel		Total Amount
		Manish Kumar Somani (C.F.O.)	Varsha Maheshwari (Company Secretary)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.00	3.00	9.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5	Others	-	-	-
	Total	6.00	3.00	9.00

**ANNEXURE – L**
**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty		The SEBI has passed revised order on dated 14.10.2019 after original order remanded back by SAT vide their Letter No.SEBI/efd DRA1/OW/TT/Sumeet/2019/26885 Dated 14.10.2019	Rajkumar Somani- Rs. 80.19 Lacs	SEBI	Matter is under sub-judice for hearing at SAT.
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**ANNEXURE TO BOARD'S REPORT****ANNEXURE-6(i)****NOMINATION & REMUNERATION AND EVALUATION POLICY**

(Framed under Section 178(3) of Companies Act, 2013 & Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Betex India Limited (the "Company").

**"Key Managerial Personnel (KMP) means:**

- (i) Chairman & Managing Director;
- (ii) Company Secretary,
- (iii) Whole-time Director;
- (iv) Chief Financial Officer; and
- (v) Such other Officer as may be prescribed.

The term "Senior Management Personnel" means to include all members other than the Directors and KMPs of the Company, who are the functional heads of the departments/divisions/branches of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**1. PREAMBLE**

- 1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.
- 1.3 The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**").

The expression "senior management" means employees of Company who are members of its core management team excluding directors comprising all members of management one level below the executive directors, including the functional heads.

- 1.4 The existing Remuneration Committee of the Board of Directors has been re-named as Nomination and Remuneration Committee ("the Committee or NRC") so as to comply with the provisions of Section 178(1) of the Act. The Members of the Committee shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.
- 1.5 This Policy will be called "BIL Nomination & Remuneration Policy" and referred to as "the Policy". The said policy is also available on website of the company i.e. [www.betexindia.com](http://www.betexindia.com)

- 6.6 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

## **2. OBJECTIVES**

- 2.1 The objectives of the Policy are as follows:
- 2.2 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- 2.3 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
- 2.4 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- 2.5 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for performance" principle.
- 2.6 To ensure that remuneration to directors, KMP and senior management employees of the Company 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.

## **3. ACCOUNTABILITIES**

- 3.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
- 3.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

## **4. PRINCIPLES OF REMUNERATION**

- 4.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company's vision and strategy.
- 4.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 4.3 Internal equity: The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 4.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 4.5 Flexibility: Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.
- 4.6 Performance-Driven Remuneration: The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.



- 4.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

## **5. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is responsible for:

- 5.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- 5.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- 5.3 recommending to the Board on the selection of individuals nominated for directorship;
- 5.4 making recommendations to the Board on the remuneration payable to the Directors/KMPs/Senior Officials so appointed/reappointed;
- 5.5 assessing the independence of independent directors;
- 5.6 such other key issues/matters as may be referred by the Board or as may be necessary in view SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act 2013 and Rules there under.
- 5.7 To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 5.8 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 5.9 To devise a policy on Board diversity;
- 5.10 To develop a succession plan for the Board and to regularly review the plan;

**The Nomination and Remuneration Committee comprises of the following:**

- a) The Committee shall consist of minimum three members out of that there will be minimum two non-executive directors and majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

### **CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director.
- b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- c) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**The Committee shall:**

- i) review the ongoing appropriateness and relevance of the Policy;
- ii) Ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;
- iii) Obtain reliable, up-to-date information about remuneration in other companies;
- iv) Ensure that no director or executive is involved in any decisions as to their own remuneration.

**6. PROCEDURE FOR SELECTION AND APPOINTMENT OF THE BOARD MEMBERS****• Board Membership Criteria**

6.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

6.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

6.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

**7. PROCEDURE FOR SELECTION AND NOMINATION OF KMP AND SMPS**

The Chairman of the Company and the Chairperson of the NRC shall along with Company Secretary, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors/concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.

**8. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

**(i) REMUNERATION:****a) Base Compensation (fixed salaries)**

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

**b) Variable salary:**

The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

**(ii) STATUTORY REQUIREMENTS:**

- Section 197(5) provides for remuneration by way of fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

8.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

- 8.2 The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- 8.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

## **9. EVALUATION/ASSESSMENT OF DIRECTORS/KMPs/SENIOR OFFICIALS OF THE COMPANY**

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of Listing Obligations and Disclosure Requirements, Regulations, 2015. The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources.
- review & approval achievement of strategic and operational plans, objectives, budgets
- regular monitoring of corporate results against projections
- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures
- direct, monitor & evaluate KMPs, senior officials
- review management's succession plan
- effective meetings
- assuring appropriate board size, composition, independence, structure
- clearly defining roles & monitoring activities of committees
- review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

## **10. APPROVAL AND PUBLICATION**

- 10.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 10.2 The Policy shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

**11. SUPPLEMENTARY PROVISIONS**

- 11.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.
- 11.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.
- 11.3 The right to interpret this Policy vests in the Board of Directors of the Company.

**ANNEXURE TO BOARD'S REPORT****ANNEXURE-6(ii)****BOARD DIVERSITY POLICY**

(Pursuant to Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have come into effect from 1st December, 2015)

This policy was originally framed pursuant to Clause 49 of the Listing agreement and is amended pursuant to Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have come into effect from 1st December, 2015. This policy is also available on the website of the company [www.betexindia.com](http://www.betexindia.com)

**PURPOSE**

The Board Diversity Policy ('the Policy') sets out the approach to have diversity on the Board of Directors ('Board') of Betex India Limited (the "company").

**SCOPE OF APPLICATION**

The Policy applies to the Board.

**POLICY STATEMENT**

The Company recognizes and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspective appropriate to the requirements of the businesses of the Company. The Company sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between directors. The differences will be considered in determining the optimum composition of Board and when possible should be balanced appropriately.

The Company maintains that Board appointments should be based on merits that complements and expands the skills, experience and expertise of the Board as a whole taking into account knowledge, professional experience, and qualifications, gender, age, cultural and educational background, and any other factors that the board might consider relevant and applicable from time to time for it to function effectively.

These diversities will be considered in determining the optimum composition of the Board and when and wherever possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

In the process of attaining a diverse Board based on the aforementioned criteria, the following criteria needs to be assessed:

**OPTIMUM COMPOSITION**

- (a) The Board shall have an optimum combination of executives and non- executive directors and not less than fifty per cent of the Board of directors comprising non- executive directors.
- (b) At least half of the Board should comprise of independent directors (where the chairman of the Board is executive or promoter) or at least one-third of the Board consisting of independent directors (where the chairman of the Board is non-executive).

In any case, the Company should strive to ensure that the number of independent directors do not fall below 3(three) so as to enable the board to function smoothly and effectively.

- (c) The Company shall have at least one women director on the Board to ensure that there is no gender inequality on the Board.

**ROLE OF NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee ('Committee') reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors also considering the provisions of Companies Act, 2013 and rules framed there under. The Committee also oversees the conduct of the annual review of Board effectiveness.

In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

**REVIEW OF THE POLICY**

The Committee will review the policy from time to time keeping in view the statutory requirement and need of the organization and recommend the same to the Board for their approval.

**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

To,

**BETEX INDIA LIMITED**

436, GIDC PANDESARA, SURAT-394221 GUJARAT

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2020.

**For Betex India Limited**

**Sd/-**

**Rajkumar Somani  
(Wholetime Director)**

**Place: Surat**

**Date: 30<sup>th</sup> July 2020**



**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

[Issued in accordance with the provisions of Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,  
The Board of Directors,  
**BETEX INDIA LIMITED**  
436, GIDC PANDESARA, SURAT-394221 GUJARAT

Dear Sirs,

We, Raj Kumar Somani, Wholetime Director and Manish Kumar Somani, Chief Financial Officer of the BETEX INDIA LTD., to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements, and the cash flow statement of BETEX INDIA LIMITED for the year ended March 31, 2020 and that to the best of our knowledge and belief, we state that:
- 1.1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- 1.2. 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.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
- i. There are no significant changes in internal control over financial reporting during the year;
- ii. There are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
- iii. There are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BETEX INDIA LIMITED

Place: Surat  
Date: July 30, 2020

**RAJ KUMAR SOMANI**  
(Wholetime Director)  
(DIN: 00254038)

**MANISH KUMAR SOMANI**  
(Chief Financial officer)  
(DIN: 00356113)

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Global economic overview**

The global economy grew at 2.4% in CY 2019, slowing from 3% in CY 2018 amid global trade war, tariff related uncertainties, and Brexit. Chinese growth moderated but held up at 6.1% despite escalation of trade tensions with the United States (US). Amidst trade tensions and Brexit related uncertainty, EU growth also weakened to 1.1%. However, with talks of trade resolution in second half of 2019, Europe started to see some recovery in growth. Brexit, which was a key uncertainty for Europe over the last two years, also saw resolution towards end 2019. The US economy remained relatively strong growing at 2.3%. Global trade tensions continue to remain a major concern with trade embargos being increased by the US on imports from China at different times during FY 2019-20. As a response to the trade actions, many other countries implemented their own trade measures with a view to protect their domestic industry from diverted trade flows.

The coronavirus (COVID-19) outbreak at the start of 2020 unleashed a health and economic crises, unprecedented in scope and magnitude, with lockdowns and border closures paralyzing economic activity and laying off millions of workers across the world. With extensive restrictions on economic activities, the global economy was at a virtual standstill through the second quarter of 2020. To minimize the impact of this economic catastrophe, governments across the world rolled out economic stimulus measures.

**Indian economic overview**

India's economic growth moderated in FY 2019-20 to 4.2% from 6.1% a year earlier due to weak domestic consumption, sluggish manufacturing, subdued investments, and extended monsoon, among others. In addition, continued stress in the banking sector, especially non-banking financial companies (NBFCs), weighed heavily on system credit growth. The central government announced a slew of counter-cyclical measures with the Reserve Bank of India (RBI) staying largely accommodative in its monetary policy stance. The RBI halted the rate cut cycle in December 2019, due to increasing upward pressure on inflation expectations.

Government has initiated various measures to boost the economy including direct benefit transfer, increased allocations to key sectors like infrastructure, agriculture, MSMEs etc. Reserve Bank of India has cut repo rate by 185 bps on a cumulative basis this year to support the aggregate demand and private investment as well as ease liquidity given the COVID-19 situation.

The slew of policy measures and announcements are welcome and signal the Government's strong commitment to arrest and reverse the slowdown. The measures announced / implemented in 2019-20 include reduction in corporate tax rate; policy initiatives for development of textiles & handicrafts and electric vehicles; outreach programme for growth, expansion and facilitation of micro, small and medium enterprises; incentives for start-ups in India; recapitalization of public sector banks, relaxation of ECB guidelines for affordable housing; and streamlining of many labour laws at the central government level. Government has also taken various measures from time to time to stabilize prices of essential food items through, inter-alia, trade and fiscal policy instruments like customs duty, minimum export price, export restrictions, imposition of stock limits besides advising States for effective action against hoarders & black marketers to regulate domestic availability and moderate prices.

Ease of Doing Business 2020 Report, has among others, contributed to the increase in global confidence in Indian economy. India has emerged as an important player in the world on the back of high GDP growth and announcement/implementation of critical measures in the current year and last few years. Global confidence in the Indian economy improved as reflected in growing inflows of net Foreign Direct Investment (FDI) and an all-time high accumulation of foreign exchange reserves of US\$ 457.5 billion as in end December, 2019. India moving up by 14 positions to 63rd rank in 2019 World Bank's report.

## **Impact of COVID-19 Pandemic**

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operation due to lock downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The pandemic is estimated to have severely impacted both supply and demand sides of businesses. As production and global trade has been curtailed around the world, many sectors will experience shortage of inputs and a severe consumption slowdown. While the world is foreseeing significant de-growth in most economies, India is expected to be relatively resilient, even as the pandemic makes its impact on the country's economy. The overall long term macro-economic conditions in India are expected to improve considering the stable Government at the Centre.

## **Indian Textile Industry**

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.

### **Market Size**

India's textiles industry contributed seven per cent of the industry output (in value terms) in FY19. It contributed two per cent to the GDP of India and employed more than 45 million people in FY19. The sector contributed 15 per cent to India's export earnings in FY19. Textiles industry has around 4.5 Crore employed workers including 35.22 lakh handloom workers across the country. The domestic textiles and apparel market stood at an estimated US\$ 100 billion in FY19.

The production of raw cotton in India is estimated to have reached 36.04 million bales in FY20. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 1.60 MT in FY20 (till January 2020), while that for yarn, the production stood at 4,762 million kgs during same period.

### **Investment**

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.44 billion from April 2000 to March 2020.

### **Government Initiatives**

Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the sector under the automatic route.

### **Achievements**

Following are the achievements of the Government in the past four years:

- As of 2019, 348 technical textiles products were developed according to Bureau of Indian Standards (BIS).
- I-ATUFS, a web-based claims monitoring and tracking mechanism was launched on April 21, 2016. 381 new block level clusters were sanctioned.

- Under the Scheme for Integrated Textile Parks (SITP), 59 textile parks were sanctioned, out of which, 22 have been completed.
- Employment increased to 45 million in FY19 from 8.03 in FY15.

#### Road Ahead

The future for the Indian textiles industry looks promising, buoyed by 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. High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

(\*Source: Indian Brand Equity Foundation, <https://www.ibef.org/industry/textiles.aspx>)

### Our Business Overview

The company is mainly engaged in job processing work on grey fabrics through its dyeing and printing units. It has two Dyeing & Printing processing units namely:-

1. Sumeet Silk Mills (Unit-1)
2. Sumeet Silk Mills (Unit 2)

Such units have total output capacity to process 55000 thousand meters fabrics per day which comes to 200 million meters fabric per annum. In the year 2007, Company has also installed 1.25 MW Wind Mill Project at Kutch, Gujarat. The company has shown outstanding performance in the year under review due to business re-engineering work undertaken in the previous year, diversification in product portfolio in value added products. It has restrained its position in the industry due to proactive planning, efficient use of resources, capitalizing on emerging opportunity and striving on cutting edge technology. The Company is recognised as a Dyeing and Printing mills providing job work on different types of Polyester Fabrics.

### Financial overview

Turnover: Betex India Limited has achieved a turnover of Rs. 5677.28 Lacs in the year 2019-20 as against Rs. 4637.23 Lacs during the previous year. Increase in sales was noted due to increase in volume of processing of fabrics and realization of increase prices on printing of fabrics.

Other Income: Other income consisting receipt of Interest on Fixed Deposits and Profit on sales of Shares & Mutual Funds. Other income for the year 2019-20 is amounting to Rs.11.82 Lacs against Rs. 42.59 Lacs in the previous year.

Consumption of Raw material: Consumption of raw materials increased from Rs. 1957.41 Lacs to Rs. 2211.02 Lacs due to increase in total dyeing & processing fabric meters.

Employee Cost: Employees costs were increased from Rs. 1720.17 Lacs to Rs. 2368.14 Lacs. This increase is mainly due to higher increments given to employees and further recruitment of employees.

Interest Cost: Interest costs were decreased from Rs. 29.28 Lacs to Rs. 14.64 Lacs due to decrease in Loan Capital.

The Company delivered good performance despite of headwinds and made consistent progress in strengthening the established business segments through high value products and also reported positive contributions in the F.Y. 2019-20.

### Internal control systems and their adequacy:

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent personnel. Its audit system is continuously monitored and

updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Audit Committee is headed by an Independent Director and this ensures independence of functions and transparency of the process of supervision. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of March 31, 2020, the Internal Financial Controls were adequate and operating effectively. The Company conducts its business with integrity and high standards of ethical behaviour and in compliance with the all applicable laws and regulations that govern its business.

### **Energy Conservation:**

The Conservation of energy in all the possible areas is undertaken as an important means of achieving cost reduction. Saving in electricity, fuel and power consumption receive due attention of the management on a continuous basis. Various measures have been taken to reduce fuel consumption, reducing leakages, improving power factor optimizing process controls etc. resulting in energy savings.

### **Risk Management Framework**

As a diversified enterprise, The Company believes that, periodic review of various risks which have a bearing on the business and operations is vital to proactively manage uncertainty and changes in the internal and external environment so that it can limit negative impacts and capitalize on opportunities.

Risk management framework enables a systematic approach to risk identification, leverage on any opportunities and provides strategies to manage, transfer and avoid or minimize the impact of the risks and helps to ensure sustainable business growth with stability of affairs and operations of the Company. The risks and concerns associated with each segment of our company's business are discussed while reviewing segment-wise Management and Discussion Analysis. The other risks that the management reviews also include:

a) Industry & Services Risk: This includes Economic risks like demand and supply chain, Profitability, Gestation period etc.; Services risk like infrastructure facilities; Market risk like consumer preferences and distribution channel etc.; Business dynamics like inflation/deflation etc.; Competition risks like cost effectiveness.

b) Management and Operational Risk: This includes Risks to Property; Clear and well-defined work process; Changes in technology / up gradation; R&D Risks; Agency network Risks; Personnel & labour turnover Risk; Environmental and Pollution Control Regulations etc.; Locational benefits near metros.

c) Market Risk: This includes Raw Material rates; Quantities, quality, suppliers, lead time, interest rate risk and forex risk.

d) Liquidity Risk: This includes risks like financial solvency and liquidity; Borrowing limits, delays; Cash/Reserve management risks and Tax risks.

e) Disaster Risk: This includes Natural calamities like fires, floods, earthquakes etc.; Manmade risk factors arising under the Factories Act, Mines Act etc.; Risk of failure of effective disaster Management plans formulated by the Company.

f) Government Policy: This includes Exemptions, import licenses, income tax and sales tax holidays, subsidies, tax benefits etc. Further your Board has constituted a Risk Management Committee, inter-alia, to monitor and review the risk management framework.

g) Competition Risk: We face competition from existing players and potential entrants in the Indian textile industry. The Indian textile industry is highly competitive both in the Dying & Printing Process. Domestic production is dominated by few organized players who have integrated facilities and large economies of scale and the unorganized sector is virtually absent.

## **Opportunities & Threats**

Your Company see's enormous opportunity in Product and Design innovations to address the changing tastes of young vibrant India. The sector continues to be influenced by fluctuations in commodity prices and constant inflow of cheaper alternatives from unorganised sector. India has an enormous market potential, with per capita consumption of all fibres at approximately 50% of global per capita consumption.

## **Waste Management**

We have adopted various methods and practices for solid and hazardous waste management. Solid waste like Drums, Ashes, and Waste Cloth are sold to authorized parties for re-use. Hazardous wastes are handled through registered recyclers, who are authorized by the concerned Pollution Control Boards.

## **Safety, Health and Environment Controls**

In keeping with the environment-conscious tenure of the times, your company has taken effective steps in creating an aesthetic, environment-friendly industrial habitat in its factory units, mobilizing support and generating interest among staffs and labours for maintaining hygienic and green surroundings. Being providing continual efforts and stress on fire and safety, no major incident was noted in the year 2018-19.

The Company is aware of its responsibilities as a good corporate citizen, in health, safety and environmental management. To achieve the environment, health & safety visions, various objectives have been set forth. These are as follows:-

- Compliance with environment, health & safety laws and regular assessment of the compliance of operations against the requirement.
- Ensuring safety related practices to enable employees and others to eliminate work related injury and illness.
- First Aid training camps organized.
- State-of-the-art fire and safety installations to meet emergencies within the company, as well as nearby areas.
- Training and counseling of employees, contractors, sub-contractors and transporters to ensure effects of environment, health and safety.
- Imparting firefighting training to personnel and mock drills to ensure safety preparedness.
- Toilets and drinking water facility provided and they are being regularly inspected for cleanness.
- Proactive measures to increase usage of recycled water.
- To abide by all statutory compliance as per Factories Act, 1948.

## **Human Resources**

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organized training programmes in different areas such as technical skills, behavioral skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct.

### **A) Recruitment Policy**

The Company has been able to attract a team of dedicated professionals with appropriate expertise and experience, leaders who are passionate, eager to learn and succeed.

Recruitment based on merit by following well defined and systematic selection procedures eliminating discrimination, sustain motivated and quality work force through appropriate and fair performance evaluation to retain the best talent. Various training programs, with internal and external experts are organized regularly for skill up gradation. The sincere efforts of the employees have resulted in major administrative expense savings.

**B) Performance Appraisal System**

A competency based performance appraisal system has been devised and implemented the same across the organization. The best performers get recognized and rewarded by the management with the objective of motivating them for further improved performance. Employees are promoted to higher positions on the basis of their performance, attitude and potential to motivate them for further improvement in their work.

**C) Personnel Training**

The company from time to time fosters a culture of training, people development and meritocracy to ensure that the maximum efficiencies are derived from its human capital. The newly recruited employees undergo a comprehensive induction program. The employees underwent both functional/technical and behavioural training that would eventually result in improved productivity. Safety training is given on regular basis to all employees including temporary employees.

**D) Labour Relations**

On the labour front, during the year, there were no incidents of labour unrest or stoppage of work on account of labour issues and relationship with them continues to be cordial. To increase team spirit inter department tournaments are organized and various festivals are celebrated in the company.

**CAUTIONARY STATEMENT**

The statements made in this Management Discussion and Analysis Report describes the Company's objectives, projections, expectations and estimations, which may be 'forward-looking statements', within the meaning of applicable laws and regulations. Actual results may differ materially from those Expressed in the statement.

**Identified as having been approved by the Board of Directors  
BETEX INDIA LIMITED**

**Ritesh Somani  
(Director)**

**Place: Surat  
Date: 31<sup>st</sup> August, 2020**

# **Financial Statements**

## **2019-20**



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS,  
BETEX INDIA LIMITED  
Surat**

### **Opinion**

We have audited the standalone financial statements of **BETEX INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, (changes in equity) and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>i</sup> and cash flows of the Company in accordance with<sup>ii</sup> the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

**We Report that:**

1. As required by the Companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2015 as amended;
  - e) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020, 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - 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:  
.
  - h) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Therefore the question of delay in transferring such sums does not arise.

**IMPACT OF COVID-19 ON FINANCIAL STATEMENTS**

Due to outbreak of Covid-19 globally and in India, the Company had to shut down its operations from March 22, 2020 to May 31, 2020. The operations of the Company were impacted in the second half of March, whereas April, 2020 and May, 2020 reported almost nil sales. The Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. The Company is in the business of dying and printing of textile goods. The demand for the Company's product is expected to be lower in the short term, though we are unable to ascertain the overall impact of it on a long term. Further, the Management believes that there may be negative impact of Covid-19 pandemic on the financial position and performance of the Company, in the short term.

**FOR M/s B. CHORDIA & CO.  
CHARTERED ACCOUNTANTS,  
(Firm's Registration No: 121083W)**

**Place: Surat  
Date: July 30, 2020**

**CA. VIKAS CHORDIA  
Partner  
M. No. 158536  
UDIN: 20158536AAAAFO8687**

## “Annexure A” to the Independent Auditor’s Report

The Annexure referred to in our report to the members of **BETEX INDIA LIMITED** for the year Ended on March 31, 2020, **we report that:**

- i.
  - a) As per the information provided to us and based on our verification, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
  - b) As explained to us, the fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c) As explained to us, the title deeds of immovable properties are held in the name of the Company.
- ii.
  - a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management.
  - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material and these have been properly dealt with in books of accounts.
- iii.
  - a) The company has granted unsecured loan/advances of Rs. 833.60 Lakh (Balance as on 31.03.2020) to companies, firms or other parties covered in the register maintained under section 189 of the Act.
  - b) As per information given to us, receipt of the principal amount and interest are as per decided by management.
  - d) The company has taken reasonable steps to recover the loan whose overdue amount is exceeding Rs. 1 Lakh.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rule made by the Central Government of maintenance of cost records under sub-section (1) of Section 148 of the Act. We are of the opinion that the prima facie the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records.
- vii.
  - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Goods & Services Tax, Provident Fund, , Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Goods & Services Tax which have not been deposited on account of any disputes. Income tax assessment for A.Y. 2009-10, A.Y. 2010-11, A.Y. 2011-12, A.Y. 2012-13, A.Y. 2013-14, A.Y. 2014-15, A.Y. 2015-16 is pending with CIT (Appeals). Total amount involved in all these cases are amounting to Rs.18.66 Crores which is subject to final order and rectification.
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in any repayment of dues to financial institution or banks or debentures holders.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**FOR M/s B. CHORDIA & CO.  
CHARTERED ACCOUNTANTS,  
(Firm's Registration No: 121083W)**

**Place: Surat  
Date: July 30, 2020**

**CA. VIKAS CHORDIA  
Partner  
M. No. 158536**

## **“Annexure-B” to the Auditor’s Report**

### **Report on the Internal Financial Controls 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 BETEX INDIA LIMITED** (“the Company”) as on 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT 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 designs, 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.

#### **AUDITOR’S 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 Controlling(the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls-both applicable to an audit o Internal Financial Controls and both issued by the Institute of Chartered Accountants of India .Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain responsible 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, testing and evaluating and 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 disposition of the assets of the Company. (2) provide reasonable assurance that transaction 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 un-authorized 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 internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion ,the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, 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 M/s B. CHORDIA & CO.  
CHARTERED ACCOUNTANTS,  
(Firm's Registration No: 121083W)**

**Place: Surat  
Date: July 30, 2020**

**CA. VIKAS CHORDIA  
Partner  
M. No. 158536**

**BALANCE SHEET**

(Amount in INR)

Particulars	Note No.	As at 31/03/2020	As at 31/03/2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	5,29,99,775	5,74,83,127
(b) Capital Work in Progress	-	-	-
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible Assets	-	-	-
(f) Intangible Assets under Development	-	-	-
(g) Financial Assets			
(i) Investments	3	7,53,16,035	7,53,16,035
(ii) Trade Receivables	-	-	-
(iii) Loans	4	4,28,97,768	4,03,69,116
(iv) Other Financial Assets	-	-	-
(h) Deferred Tax Assets	-	-	-
(i) Other Non-current assets	5	-	-
<b>Current Assets</b>			
(a) Inventories	6	1,07,97,028	2,51,81,802
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	7	16,42,43,555	13,25,53,840
(iii) Cash and Cash Equivalents	8	2,37,62,785	1,10,11,244
(iv) loans	9	1,41,44,432	1,59,44,432
(v) Other Financial Assets	10	13,02,99,242	13,09,34,042
(b) Others Current Assets	11	-	6,252
<b>TOTAL ASSETS</b>		<b>51,44,60,621</b>	<b>48,87,99,890</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	12	1,99,69,370	1,99,69,370
Other Equity	13	21,18,82,363	20,76,27,973
<b>Total Equity</b>		<b>23,18,51,733</b>	<b>22,75,97,343</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	8,50,13,026	11,63,54,892
(ii) Trade Payable	-	-	-
(iii) Other Financial Liabilities	-	-	-
(b) Provisions	-	-	-
(c) Deferred Tax liabilities (Net)	15	(48,03,622)	(54,97,730)
(d) Other Non-current liabilities	-	-	-
<b>Total non-current liabilities</b>		<b>8,02,09,404</b>	<b>11,08,57,162</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	2,70,38,218	1,24,95,142
(ii) Trade Payable	17	12,77,63,215	6,99,89,039



**BETEX INDIA LIMITED**

(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	18	4,58,46,124	6,59,94,785
(c) Provisions	19	17,52,016	18,66,419
<b>Total Current liabilities</b>		<b>20,23,99,484</b>	<b>15,03,45,385</b>
<b>Total Liabilities</b>		<b>28,26,08,888</b>	<b>26,12,02,548</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,44,60,621</b>	<b>48,87,99,890</b>

See accompanying notes forming part of the financial statements 1-26

As per our report of even date attached

FOR M/s. B. CHORDIA & CO.  
Chartered Accountants  
F.R.N. 121083W

CA. VIKAS CHORDIA  
Partner  
M. N. 158536

Place: Surat  
Date: July 30, 2020

For and on behalf of the Board of Directors  
BETEX INDIA LIMITED

Maheshkumar Somani  
(Director)  
(DIN 00106449)

Rajkumar Somani  
(Director)  
(DIN 00254038)

Manish Somani  
(Chief Financial Officer)

Varsha Maheshwari  
(Company Secretary)

**STATEMENT OF PROFIT AND LOSS**

(Amount in INR)

Particulars	Note No.	Year ended 31/03/2020	Year ended 31/03/2019
<b>Revenue</b>			
Revenue from Operations	20	56,77,28,389	46,37,23,176
Other Income	21	11,82,119	42,59,157
<b>Total Revenue (1+2)</b>		<b>56,89,10,508</b>	<b>46,79,82,333</b>
<b>Expenses</b>			
(a) Cost of materials consumed	22 -A	22,11,02,956	19,57,41,149
(b) Purchase of Trade Goods		-	-
(c) Changes in inventories of finished goods, work-in- progress & stock-in-trade	22 -B	52,58,858	(55,68,160)
(d) Other Manufacturing Expenses	22 -C	7,71,58,700	6,58,61,222
(e) Employee benefits expense	23	23,68,14,508	17,20,17,717
(f) Finance costs	24	14,64,009	29,28,490
(g) Depreciation and amortization expense			
Depreciation	2	73,35,731	1,31,93,406
(h) Other expenses	25	1,30,75,233	1,41,37,462
<b>Total Expenses</b>		<b>56,22,09,993</b>	<b>45,83,11,287</b>
Profit /Loss before exceptional & extraordinary items & tax (3 - 4)		<b>67,00,514</b>	96,71,046
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax (5 + 6)		<b>67,00,514</b>	96,71,046
Extraordinary items		-	-
<b>Profit / (Loss) before tax (7 + 8)</b>		<b>67,00,514</b>	96,71,046
<b>Tax expense:</b>			
(a) Net current tax expense		17,52,016	18,60,709
(b) Deferred tax		20,257	(15,40,544)
(c) Short / (Excess) Provision of Tax for earlier years		-	-
(c) Mat Credit		6,73,850	(4,60,653)
Total Tax Expense		<b>24,46,124</b>	(1,40,488)
<b>Profit / (Loss) for the year (09 + 10)</b>		<b>42,54,391</b>	98,11,535
Other Comprehensive Income			
(a) Item that will not be re-classified to Profit & Loss		-	-
(b) Income Tax related to above		-	-
(c) Item that will be re-classified to Profit & Loss		-	-
(d) Total Other Compressive income for the year (net)		-	-
(e) Total Compressive income for the year		-	-
<b>Earnings per share (of Rs. 10/- each):</b>			
(a) Basic		2.84	6.54
(b) Diluted		2.84	6.54

As per our report of even date attached

FOR M/s B. CHORDIA & CO.  
Chartered Accountants  
F.R.N. 121083W

CA. VIKAS CHORDIA  
Partner  
M. N. 158536

Place: Surat  
Date: July 30, 2020

For and on behalf of the Board of Directors  
BETEX INDIA LIMITED

Maheshkumar Somani  
(Director)  
(DIN 00106449)

Manish Somani  
(Chief Financial Officer)

Rajkumar Somani  
(Director)  
(DIN 00254038)

Varsha Maheshwari  
(Company Secretary)

**CASH FLOW STATEMENT**

(Amount in INR)

Particulars	Year ended 31/03/2020		Year ended 31/03/2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Net Profit before Tax</b>		<b>67,00,514</b>		96,71,046
Add: Adjustment For :				
Interest & Financial Charges	<b>14,64,009</b>		29,28,490	
Depreciation	<b>73,35,731</b>		1,31,93,406	
Loss on Sale of Assets	-		-	
Loss on Sale of Investments	-		-	
		<b>87,99,740</b>		1,61,21,896
		<b>1,55,00,254</b>		2,57,92,943
Less: Interest Income	<b>10,01,346</b>		17,62,136	
Profit on Sale of Investments	-		24,37,509	
Profit on Sale of Fixed Assets	<b>1,09,481</b>		-	
Dividend Income	-		-	41,99,645
		<b>11,10,827</b>		
		<b>1,43,89,427</b>		2,15,93,298
Less: Adjustment For :				
Increase/(Decrease) In Inventories	<b>(1,43,84,774)</b>		76,22,016	
Increase/(Decrease) In Trade Receivable	<b>3,16,89,715</b>		47,48,500	
Increase/(Decrease) In Other Current Assets	<b>(6,252)</b>		-	
Increase/(Decrease) In Loan & Adv. (Excluding Loan Given)	<b>18,93,852</b>	<b>1,91,92,541</b>	1,08,25,177	2,31,95,693
		<b>(48,03,115)</b>		(16,02,395)
Add: Adjustment For :				
Increase/(Decrease) In Current Liabilities & Provisions		<b>3,57,59,006</b>		3,84,15,723
<b>Net Cash Flow from Operating Activities - (A)</b>		<b>3,09,55,891</b>		3,68,13,328
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Add: Adjustment For :				
Interest Income	<b>10,01,346</b>		17,62,136	
Dividend Income	-		-	
Profit on Sale of Investments	-	<b>10,01,346</b>	24,37,509	41,99,645
Less: Adjustment For :				
Purchases of Fixed Assets (Net)	<b>27,42,898</b>		77,26,437	
Purchases of Investments (Net)	-		(72,82,004)	
Loss on sale of Investment	-		-	
Increase/(Decrease) In Loan Given	<b>(18,00,000)</b>	<b>9,42,898</b>		4,44,433
<b>Net Cash Flow From Investing Activities - (B)</b>		<b>58,448</b>		37,55,212
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Add: Increase(Decrease) in Unsecured Loan		<b>(3,13,41,866)</b>		(27,29,551)
Increase(Decrease) in Bank Loan		<b>1,45,43,077</b>		(3,23,75,267)
Less: Interest & Financial Charges		<b>14,64,009</b>		29,28,490
<b>Net Cash Flow from Financing Activities - (C)</b>		<b>(1,82,62,798)</b>		(3,80,33,309)
<b>Net Increase/(Decrease) in Cash And Cash</b>		<b>1,27,51,541</b>		25,35,231

**BETEX INDIA LIMITED**

Equivalents (A+B+C)		
Cash and Cash Equivalents at the Beginning of the Year	1,10,11,244	84,76,013
Cash and Cash Equivalents at the End of the Year	2,37,62,785	1,10,11,244

For and on behalf of the Board of Directors  
BETEX INDIA LIMITED

FOR M/s B. CHORDIA & CO.  
Chartered Accountants  
F.R.N. 121083W

CA. VIKAS CHORDIA  
Partner  
M. N. 158536

Maheshkumar Somani  
(Director)  
(DIN 00106449)

Rajkumar Somani  
(Director)  
(DIN 00254038)

Manish Somani  
(Chief Financial Officer)

Varsha Maheshwari  
(Company Secretary)

Place: Surat  
Date: July 30, 2020

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### CORPORATE INFORMATION

Betex India Limited is a Public Limited Listed Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of Processing of Art Silk Cloth on job work basis. The Company has three processing units namely BETEX, SUMEET SILK MILLS - 1 and SUMEET SILK MILLS – 2. The Company is also engaged in Power generation through its Wind Mill Unit.

- **Significant accounting policies**

#### 1.1. General:

- I) The Financial statements have generally, been prepared in accordance with applicable Accounting Standards on the historical cost Convention on accrual basis.
- II) Accounting Policies, not specifically referred to otherwise, are in consonance with generally accepted accounting policies.

#### 1.2 Basis of Preparation of Financial Statements (As -1):

The Financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 ("the Companies Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The accounting policies have been applied consistently to all periods presented in these financial statements. The Company generally follows mercantile system of accounting except otherwise herein stated.

#### 1.3 Property Plant & Equipment [PPE] (Ind AS 16) :

Items of Property, Plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The historical cost of Property, Plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit & Loss during the reporting period in which they are incurred.

Capital Work-In-Progress represents PPE that are not ready for their intended use as at the reporting date.

The Company identifies and determines cost of each component or part of the PPE separately, if such component or part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

Gains and losses arising from derecognized of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss when assets is derecognized.

On the transition to Ind AS, the Company has elected to continue with the carrying with the carrying value of all its Property, Plant & Equipment recognized as per the previous Generally Accepted Accounting Principles and use the carrying value as the deemed cost of the Property, plant and equipment.

**1.4 Depreciation**

Depreciation has been provided in accordance with the provision of schedule II of the Companies Act 2013, on Straight Line method, except Wind Mill Unit, on which Depreciation has been provided as per Written down Value Method. Remaining useful life of the assets is as confirmed by the management.

**1.5 Investments:**

Investments are stated at Cost. Investment in Share & Securities are considered as long term and valued at cost. No provision for shortfall in value at the end of the year is provided for.

**1.6 Inventories (Ind AS 2):**

- a). Raw Materials : At Cost
- b). Stores & Spares : At Cost
- c). WIP : At average cost (including all overheads)
- d). Power Unit : At Cost

Cost of Inventories is ascertained under FIFO Basis.

**1.7 Revenue And Expenditure Recognition (Ind AS 115):**

Expenses and incomes, not specifically referred to otherwise consider payable and receivable respectively accounted for on accrual basis except claims, Claims in respect of materials purchased and sold and Rebate & Discount etc. which are accounted on cash basis.

**1.8 Impairment of Assets:**

The assets are treated as impairment when the carrying cost of the assets exceeds its recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which these assets are identified as impaired.

**1.9 Retirement Benefit (Ind AS 15):**

All the Retirement Benefits to the employees are being made on the payment basis.

**1.10 Income Tax (Ind AS 12):**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Tax expenses for the year, comprising Current Tax and Deferred Tax is included in determining the Net Profit for the year. Deferred Tax Assets and Liabilities are recognized for the Future Tax consequences of temporary difference between the carrying value of assets and liabilities in their respective tax base and operating loss carry forward. The Deferred Tax Assets are recognized subject to managements judgments that realization is more likely than not. Deferred Tax Assets and Liabilities are measured using the enacted tax rates expected to apply to taxable income in the year in which the temporary difference are expected to be reviewed or settled.

**1.11 Borrowing Costs:**

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**2. FIXED ASSETS:**

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	OPENING 01/04/2019	ADDITION	DEDUCT.	TOTAL 31/03/2020	UPTO 01/04/2019	FOR THE Period	ADJ. FOR THE YEAR	UPTO 31/03/2020	AS ON 31/03/2020	AS ON 01/04/2019
<b>[A] TANGIBLE ASSETS</b>										
<b>BETEX</b>										
Land & Land Develop.	41,38,700	-	-	41,38,700	-	-	-	-	41,38,700	41,38,700
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Boiler	-	-	-	-	-	-	-	-	-	-
Photographics MC.	-	-	-	-	-	-	-	-	-	-
Air Conditioner	5,22,750	-	-	5,22,750	4,39,518	46,028	-	4,85,546	37,204	83,232
Computer & Printer	1,53,761	-	-	1,53,761	1,43,452	2,621	-	1,46,073	7,688	10,309
Generator	-	-	-	-	-	-	-	-	-	-
Office Equipment	1,71,555	-	-	1,71,555	1,26,975	26,648	-	1,53,623	17,932	44,580
Activa Scooter	51,217	-	-	51,217	39,500	4,578	-	44,078	7,139	11,717
Camera	1,37,702	-	-	1,37,702	1,61,000	(44,285)	-	1,16,715	20,987	(23,298)
Motor Car	93,01,175	-	-	93,01,175	42,21,022	11,04,103	-	53,25,124	39,76,051	50,80,153
Electrical Equipments	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	3,22,450	-	-	3,22,450	1,41,508	30,633	-	1,72,141	1,50,309	1,80,942
Factory Building	51,82,338	-	-	51,82,338	4,79,338	1,64,280	-	6,43,618	45,38,720	47,03,000
<b>SUB T O T A L</b>	<b>1,99,81,648</b>	<b>-</b>	<b>-</b>	<b>1,99,81,648</b>	<b>57,52,313</b>	<b>13,34,606</b>	<b>-</b>	<b>70,86,919</b>	<b>1,28,94,729</b>	<b>1,42,29,335</b>
PREVIOUS YEAR	1,99,81,648	-	-	1,99,81,648	43,04,902	14,47,411	-	57,52,313	1,42,29,335	1,56,76,746
<b>WIND MILL</b>										
Land & Building	48,37,500	-	-	48,37,500	33,83,678	1,24,699	-	35,08,377	13,29,123	14,53,822
Plant & Machinery	5,91,60,476	-	-	5,91,60,476	4,85,78,117	10,66,440	-	4,96,44,556	95,15,920	1,05,82,359
<b>SUB T O T A L</b>	<b>6,39,97,976</b>	<b>-</b>	<b>-</b>	<b>6,39,97,976</b>	<b>5,19,61,795</b>	<b>11,91,138</b>	<b>-</b>	<b>5,13,52,934</b>	<b>1,08,45,042</b>	<b>1,20,36,181</b>
PREVIOUS YEAR	6,39,97,976	-	-	6,39,97,976	5,06,39,443	13,22,353	-	5,19,61,795	1,20,36,181	1,33,58,533
<b>SUMEET SILK MILLS - I &amp; II</b>										
Land & Land Develop.	30,79,025	-	-	30,79,025	-	-	-	-	30,79,025	30,79,025
Plant & Machinery	2,84,39,875	-	-	2,84,39,875	2,70,17,881	-	-	2,70,17,881	14,21,994	14,21,994
Plant & Machinery	4,97,69,734	6,52,850	-	5,04,22,584	3,47,15,898	30,25,997	-	3,77,41,895	1,26,80,689	1,50,53,836
Photographic Mc.	5,39,700	-	-	5,39,700	4,56,223	33,183	-	4,89,406	50,294	83,477
Generator	54,70,127	-	-	54,70,127	49,20,095	2,76,526	-	51,96,621	2,73,506	5,50,032
Furniture & Fixture	9,91,951	1,80,446	-	11,72,397	9,42,353	7,334	-	9,49,687	2,22,710	49,598
Office Equip. (Old)	13,84,762	-	-	13,84,762	13,15,524	-	-	13,15,524	69,238	69,238
Office Equip. (New)	13,18,048	1,40,618	-	14,58,666	4,98,380	2,70,543	-	7,68,923	6,89,743	8,19,668
Factory Building	1,29,59,471	8,78,530	-	1,38,38,001	50,60,509	4,19,514	-	54,80,022	83,57,978	78,98,962
Vehicle (Car)	2,27,67,223	6,64,872	6,16,000	2,28,16,095	2,24,71,105	-	5,85,200	2,18,85,905	9,30,190	2,96,118
Vehicle (Other)	10,20,750	58,000	-	10,78,750	8,95,635	11,967	-	9,07,601	1,71,149	1,25,115
Computer	12,75,391	1,63,664	-	14,39,054	11,53,832	1,40,114	-	12,93,946	1,45,108	1,21,559
Air Conditioner	26,22,055	1,04,297	-	27,26,352	13,83,356	3,80,105	-	17,63,461	9,62,891	12,38,699
Borwell	55,903	-	-	55,903	53,108	-	-	53,108	2,795	2,795
Electric Fittings	8,56,847	-	-	8,56,847	7,19,342	94,663	-	8,14,005	42,842	1,37,505
Electric Installation	13,98,525	-	-	13,98,525	11,99,783	1,28,816	-	13,28,599	69,926	1,98,742
Mobile	1,47,410	39,902	-	1,87,312	1,10,118	10,150	-	1,20,268	67,044	37,292
Camera	1,10,639	-	-	1,10,639	76,683	11,076	-	87,760	22,879	33,956
<b>SUB T O T A L</b>	<b>13,42,07,435</b>	<b>28,83,179</b>	<b>6,16,000</b>	<b>13,64,74,614</b>	<b>10,29,89,823</b>	<b>48,09,987</b>	<b>5,85,200</b>	<b>10,72,14,610</b>	<b>2,92,60,004</b>	<b>3,12,17,612</b>
PREVIOUS YEAR	12,64,80,998	77,26,437	-	13,42,07,435	9,25,66,181	1,04,23,643	-	10,29,89,823	3,12,17,612	3,39,14,818
<b>TOTAL [A]</b>	<b>21,81,87,059</b>	<b>28,83,179</b>	<b>6,16,000</b>	<b>22,04,54,238</b>	<b>16,07,03,932</b>	<b>73,35,731</b>	<b>5,85,200</b>	<b>16,74,54,463</b>	<b>5,29,99,775</b>	<b>5,74,83,127</b>
PREVIOUS YEAR	21,04,60,622	77,26,437	-	21,81,87,059	14,75,10,526	1,31,93,406	-	16,07,03,932	5,74,83,127	6,29,50,096
<b>[A]</b>										
<b>[B] CAPITAL WORK IN PROGRESS</b>										
<b>BETEX</b>										
Factory Building	-	-	-	-	-	-	-	-	-	-
<b>TOTAL [B]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-
<b>[B]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

GRAND TOTAL [A + B]	21,81,87,059	28,83,179	6,16,000	22,04,54,238	16,07,03,932	73,35,731	5,85,200	16,74,54,463	5,29,99,775	5,74,83,127
PREVIOUS YEAR [A + B]	21,04,60,622	77,26,437	-	21,81,87,059	14,75,10,526	1,31,93,406	-	16,07,03,932	5,74,83,127	6,29,50,096

(Amount in INR)

**NOTE-3: NON-CURRENT INVESTMENTS**

**Particulars**

**Investments (At cost):**

**(a) Investment in Jewellery**

Gold Watch

As at 31/03/2020	As at 31/03/2019
6,20,000	6,20,000

**(b) Investment in equity instruments / Mutual Funds (Quoted)**

MRPL (500 Sh.) (P.Y. 500 Sh.)

Rajasthan Petro Ltd. (550 Sh.) (P.Y. 550 Sh.)

D.C.L. Poly Ltd. (25 Share) (P.Y. 25 Sh.)

Poddar Pigment Ltd. (200 Sh.) (P.Y. 200 Sh.)

(Market Value as on 31.03.2020 Rs. 40505)

16,875	16,875
5,500	5,500
2,500	2,500
2,000	2,000

**Total 26,875 26875**

**(c) Investment in equity instruments (unquoted)**

Survika Vinimay Pvt. Ltd. (42500 Sh.) (P.Y. 42500 Sh.)

Siddhipriya Poly Fab Pvt. Ltd.(Formerly Sumeet Menthol Pvt Ltd)  
(34000 Sh.) (P.Y. 34000 Sh.)

Ambaji Syntex Pvt. Ltd (35000 Sh.) (P.Y. 35000 Sh.)

Chintan Processors Pvt. Ltd. (74580 Sh.) (P.Y. 74580 Sh.)

Akashganga Processors Pvt. Ltd. (57500 Sh.) (P.Y. 57500 Sh.)

Sanjay Polytex Pvt. Ltd. (90000 Sh.) (P.Y. 90000 Sh.)

Rangila Fabrics Pvt. Ltd.(12200 Sh) (P.Y. 12200 Sh)

Sumicot Limited (1371000 Sh) (P.Y. 1371000 Sh)

Ekta Polyfab Private Ltd.(43100 Sh)(P.Y. 43100 Sh)

4,25,000	4,25,000
3,40,000	3,40,000
3,50,000	3,50,000
1,49,160	1,49,160
5,75,000	5,75,000
4,00,000	4,00,000
61,000	61,000
7,19,38,000	7,19,38,000
4,31,000	4,31,000

**Total 7,46,69,160 7,46,69,160**

**TOTAL**

**7,53,16,035 7,53,16,035**

**NOTE-4: LONG-TERM LOANS AND ADVANCES**

**Particulars**

Capital Advances

Secured, considered good

Unsecured, considered good

Doubtful

(Amount in INR)  
As at 31/03/2020 As at 31/03/2019

-	-
3,39,67,860	3,39,67,860
-	-

**Total 3,39,67,860 3,39,67,860**

Security Deposits

Secured, considered good

Unsecured, considered good

Doubtful

-	-
89,29,907	64,01,255
-	-

**Total 89,29,907 64,01,255**

**TOTAL**

**4,28,97,768 4,03,69,116**

**NOTE-5: OTHER NON CURRENT ASSETS**

**Particulars**

Deferred Revenue Expenditure

DGVCL - Cable Network Development Fund

Building Fund

**TOTAL**

(Amount in INR)  
As at 31/03/2020 As at 31/03/2019

-	-
-	-
-	-



**Note-6: Inventories**

**Particulars**

- (a) Raw materials
  - Colours & Chemicals
  - Coal & Fuel
  - Design Material
- (b) Stores & Spares
- (c) Work in Progress
- (d) Power Unit with GEB

**TOTAL**

Raw Materials and Stores & Spares are valued at Cost.

	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
	45,42,033	1,14,90,441
	16,45,499	3,29,07,75
	6,37,316	2,46,324
	8,99,284	18,22,508
	20,75,978	75,03,359
	9,96,918	8,28,395
<b>TOTAL</b>	<b>1,07,97,028</b>	<b>2,51,81,802</b>

**NOTE-7: TRADE RECEIVABLES**

**Particulars**

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

- Secured, considered good
- Unsecured, considered good
- Doubtful

Less: Provision for doubtful trade receivables

Other Trade receivables

- Secured, considered good
- Unsecured, considered good
- Doubtful

Less: Provision for doubtful trade receivables

**TOTAL**

	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
	-	-
	-	-
	-	-
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
	-	-
	16,42,43,555	13,25,53,840
	-	-
	16,42,43,555	13,25,53,840
	-	-
<b>Total</b>	<b>16,42,43,555</b>	<b>13,25,53,840</b>
<b>TOTAL</b>	<b>16,42,43,555</b>	<b>13,25,53,840</b>

**NOTE-8: CASH AND CASH EQUIVALENTS**

**Particulars**

- (a) Cash on hand
- (b) Balances with banks
  - In Current Account
    - Bank of Baroda C/A
    - Bank of Baroda O/D
    - State bank of India
    - Axis Bank
  - In Fixed Deposit

**TOTAL**

	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
	53,359	6,11,301
	1,25,730	68,11,105
	-	-
	-	-
	3,57,613	5,52,660
	2,32,26,082	30,36,177
<b>TOTAL</b>	<b>2,37,62,785</b>	<b>1,10,11,244</b>

**NOTE-9: SHORT-TERM LOANS AND ADVANCES**

**Particulars**

Loans and advances to related parties

- Secured, considered good
- Unsecured, considered good
- Doubtful

**TOTAL**

	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
	-	-
	1,41,44,432	1,59,44,432
	-	-
<b>TOTAL</b>	<b>1,41,44,432</b>	<b>1,59,44,432</b>

**NOTE-10: SHORT-TERM LOANS AND ADVANCES**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
(a) Prepaid expenses - Unsecured, considered good	7,00,747	3,33,462
(b) Balances with government authorities Unsecured, considered good T.D.S. Receivable Income Tax Appeal - Deposit GST Receivable [Net]	<b>3,92,91,778</b>	3,28,54,043
	<b>1,95,25,420</b>	1,95,25,420
	<b>57,74,933</b>	81,77,407
<b>Total</b>	<b>6,45,92,130</b>	<b>6,05,56,870</b>
(c) Others Unsecured, considered good Advance To Suppliers Other Receivables	<b>4,29,54,664</b>	5,15,42,009
	<b>2,20,51,701</b>	1,85,01,701
<b>Total</b>	<b>6,50,06,365</b>	<b>7,00,43,710</b>
<b>TOTAL</b>	<b>13,02,99,242</b>	<b>13,09,34,042</b>

**NOTE-11: OTHER CURRENT ASSETS**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
Insurance Claim Receivable	-	6,252
<b>TOTAL</b>	<b>-</b>	<b>6,252</b>

**NOTE-12: SHARE CAPITAL**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
(a) Authorised 15,00,000/- Equity shares of Rs.10/- each with voting rights (Previous Year 15,00,000 Equity Shares of Rs. 10 Each)	<b>1,50,00,000</b>	1,50,00,000
5,00,000/- 6% Non-convertible Redeemable Pref. shares of Rs. 10/- each (Previous Year 500,000/- Non-Convertible Red. Pref. Shares of Rs.10 Each)	<b>50,00,000</b>	50,00,000
<b>Total</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>
(b) Issued, Subscribed and Fully Paid up 15,00,000/-Equity shares of Rs.10/- each with voting rights (Previous Year 15,00,000 Equity Shares of Rs.10 Each)	<b>1,50,00,000</b>	1,50,00,000
4,96,937/- 6% Non-Convertible Redeemable Pref. shares of Rs. 10/- each (Previous Year 496,937/- Non-Convertible Red. Pref. Shares of Rs.10 Each)	<b>49,69,370</b>	49,69,370
<b>TOTAL</b>	<b>1,99,69,370</b>	<b>1,99,69,370</b>

- i. The Company has Two class of shares referred to as equity shares having face value of Rs.10/- each and Non-Convertible Redeemable Preference Shares having face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.
- ii. The holder of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by share holder at the Annual General Meeting.
- iii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, No such preferential amounts exist currently. The distribution will be in proportion to the numbers of equity shares held by the Share holders.
- iv. Non-convertible Redeemable Pref. shares does not carry any voting rights

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	Amount in INR	Number of shares	Amount in INR
<b>Equity Shares:</b>				
Number of Shares at the Beginning	15,00,000	1,50,00,000	15,00,000	1,50,00,000

**BETEX INDIA LIMITED**

Add. : Issue	-	-	-	-
Less : Bought Back	-	-	-	-
Add. : Others	-	-	-	-
Number of Shares at the end	<b>15,00,000</b>	<b>1,50,00,000</b>	<b>15,00,000</b>	<b>1,50,00,000</b>
<b>Non-Convertible Redeemable Pref. Shares:</b>				
Number of Shares at the Beginning	4,96,937	49,69,370	4,96,937	49,69,370
Add. : Issue	-	-	-	-
Less : Bought Back	-	-	-	-
Add. : Others	-	-	-	-
Number of Shares at the end	<b>4,96,937</b>	<b>49,69,370</b>	<b>4,96,937</b>	<b>49,69,370</b>

**(b) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Siddhipriya Poly Fab Private Limited [Formerly Known As Sumeet Menthol Pvt. Ltd.]	3,19,300	21.29	3,19,300	21.29
Shaktiveer Textfab Private Limited [Formerly Known Raghuvir Texturizers Pvt. Ltd.]	1,62,874	10.86	1,62,874	10.86

**NOTE-13: RESERVES AND SURPLUS**
**Particulars**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
(a) Securities premium account		
Opening balance	<b>7,45,40,630</b>	7,45,40,630
Add : Premium on shares issued during the year	-	-
Less : Utilized during the year	-	-
Closing balance	<b>A 7,45,40,630</b>	7,45,40,630
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	<b>12,97,42,977</b>	<b>11,99,31,442</b>
Add: Profit / (Loss) for the year	<b>42,54,391</b>	<b>98,11,535</b>
Closing balance	<b>B 13,39,97,367</b>	<b>12,97,42,977</b>
(c) General Reserve	<b>C 33,44,366</b>	<b>33,44,366</b>
<b>TOTAL (A+B+C)</b>	<b>21,18,82,363</b>	<b>20,76,27,973</b>

**NOTE-14: LONG-TERM BORROWINGS**
**Particulars**
**Secured Loan**

Other than Repayable within One Year

-- Car Loan - ICICI Bank

-- Car Loan - HDFC Bank

-- Car Loan-BMW Financial Services P. L.

-- Term Loan - Bank of Baroda

**Unsecured Loan**

From Directors, Share holders &amp; Relatives

From Other Corporates

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
Other than Repayable within One Year		
-- Car Loan - ICICI Bank	-	-
-- Car Loan - HDFC Bank	-	-
-- Car Loan-BMW Financial Services P. L.	-	-
-- Term Loan - Bank of Baroda	-	-
<b>Unsecured Loan</b>		
From Directors, Share holders & Relatives	<b>4,54,80,150</b>	6,91,45,000
From Other Corporates	<b>3,95,32,876</b>	4,72,09,892
<b>Total</b>	<b>8,50,13,026</b>	<b>11,63,54,892</b>

<b>TOTAL</b>	<b>8,50,13,026</b>	11,63,54,892
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**NOTE:** Loans and advances include those advances which are in the nature of loans

Classification of secured borrowings and Nature of security:

- A. Term Loan from Bank of Baroda
1. Primary Security: Hypothecation of Fixed Assets added.
  2. Collateral Security: Factory Land & Building
  3. Personal Guarantee: By Directors of the Company.
- B. Car Loan: Secured against hypothecation of Motor Car.

**NOTE-15: DEFERRED TAX LIABILITIES (NET)**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
Deferred Tax Assets		
(i) Tax Credit of MAT u/s. 115J AA	46,56,467	53,30,317
<b>Total</b>	<b>46,56,467</b>	<b>53,30,317</b>
Deferred Tax Liabilities		
Tax effect on Differences between W.D.V. as per Company Act and as per Income Tax Act.	(1,47,155)	(1,67,413)
<b>Total</b>	<b>(1,47,155)</b>	<b>(1,67,413)</b>
<b>Deferred Tax (Net)</b>	<b>TOTAL (48,03,622)</b>	<b>(54,97,730)</b>

**NOTE-16: SHORT-TERM BORROWINGS**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
Secured Loan		
Repayable within One Year		
-- Car Loan - ICICI Bank	-	3,96,343
-- Car Loan - HDFC Bank	-	-
-- Car Loan-BMW Financial Services P. L.	(42,024)	4,10,383
-- Term Loan - Bank of Baroda	-	-
Loans Repayable on Demand		
From Banks		
Secured		
-- Bank of Baroda (Overdraft against F.D.) 0175	48,57,828	(5,67,423)
-- Bank of Baroda (Overdraft against F.D.) 0194	89,32,391	-
-- Bank of Baroda C/C	1,32,90,023	1,22,55,838
<b>TOTAL</b>	<b>2,70,38,218</b>	<b>1,24,95,142</b>

Overdraft facility of Rs. 45.00 Lacs is from Bank of Baroda, Udhna Branch, Surat, repayable on demand against the following securities :-

Particulars	Security Holders
(A) Primary Securities	
Fixed Deposit Worth Rs. 50.00 Lacs	Betex India Limited

Cash Credit Facility of Rs. 475.00 Lacs is taken from Bank of Baroda, Udhna Branch, Surat. This facility is against hypothecation of Stock and Book Debts of the Company. Extension of Mortgage of Factory Building is provided as collateral security.

**NOTE-17: TRADE PAYABLES**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
Trade Payables	7,60,89,970	5,99,26,547
Others	5,16,73,155	1,00,62,492
<b>TOTAL</b>	<b>12,77,63,125</b>	<b>6,99,89,039</b>

The details of status of suppliers whether MSME or Otherwise are not available to the company, hence due/ payable to creditors are not separately given as required under the Companies Act. The information regarding the suppliers, whether they are registered with the authority specified under the Micro, Small & Medium Enterprises Development Act, 2006 is not available with the auditee. Hence we are unable to calculate the amount of interest paid or payable to them U/s.23 of that Act.

**NOTE-18: OTHER CURRENT LIABILITIES**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
Other payables		
(i) Statutory remittances	3,16,020	2,35,065
(ii) T.D.S. Payable	2,06,138	3,30,524
(iii) Advances from customers	4,53,23,966	6,54,29,196
<b>TOTAL</b>	<b>4,58,46,124</b>	<b>6,59,94,785</b>

**NOTE-19: SHORT-TERM PROVISIONS**

Particulars	(Amount in INR)	
	As at 31/03/2020	As at 31/03/2019
(i) Provision for Income Tax	17,52,016	18,60,709
(ii) Provision - others	-	5,710
-- Telephone Exp. Payable	-	5,710
<b>Total</b>	<b>-</b>	<b>5,710</b>
<b>TOTAL</b>	<b>17,52,016</b>	<b>18,66,419</b>

**NOTE-20: REVENUE FROM OPERATIONS**

Particulars	(Amount in INR)	
	For the Year ended 31/03/2020	For the Year ended 31/03/2019
Job Charges	55,39,51,331	45,11,62,188
Wind Mill Power Sale (Inter Unit Sale)	1,37,77,058	1,25,60,988
Coal Trading	-	-
<b>TOTAL</b>	<b>56,77,28,389</b>	<b>46,37,23,176</b>

**NOTE-21: OTHER INCOME**

Particulars	(Amount in INR)	
	For the Year ended 31/03/2020	For the Year ended 31/03/2019
Discount Received (Others)	71,292	59,512
Interest Income	10,01,346	17,62,136
Profit on Sale of Shares & M.F. (Capital Gain)	-	24,37,509
Profit on Sale of Fixed Assets	1,09,481	-
<b>TOTAL</b>	<b>11,82,119</b>	<b>42,59,157</b>

**NOTE-22 (A): COST OF MATERIALS CONSUMED**

Particulars	(Amount in INR)	
	For the Year ended 31/03/2020	For the Year ended 31/03/2019
(i) Color and Chemicals		
Opening stock	1,14,90,441	90,45,880
Add: Purchases	12,25,68,557	10,97,78,518
	13,40,58,997	11,88,24,398
Less: Closing stock	45,42,033	1,14,90,441
<b>Total</b>	<b>12,95,16,964</b>	<b>10,73,33,958</b>

**BETEX INDIA LIMITED****(ii) Stores, Spares & Oil**

Opening stock	18,22,508	13,06,750
Add: Purchases	2,83,84,521	2,56,07,653
	3,02,07,028	2,69,14,403
Less: Closing stock	8,99,284	18,22,508
<b>Total</b>	<b>2,93,07,745</b>	<b>2,50,91,895</b>

**(iii) Design Materials**

Opening stock	2,46,324	6,38,401
Add: Purchases	70,06,555	53,99,480
	72,52,880	60,37,882
Less: Closing stock	6,37,316	2,46,324
<b>Total</b>	<b>66,15,564</b>	<b>57,91,557</b>

**(iv) Fuel & Coal**

Opening stock	32,90,775	38,05,160
Add: Purchases	5,40,17,407	5,70,09,354
	5,73,08,183	6,08,14,514
Less: Closing stock	16,45,499	32,90,775
<b>Total</b>	<b>5,56,62,683</b>	<b>5,75,23,739</b>

**Cost of material consumed**

<b>TOTAL</b>	<b>22,11,02,956</b>	<b>19,57,41,149</b>
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**NOTE-22 (B): CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND STOCK-IN-TRADE**

(Amount in INR)

Particulars	For the Year ended 31/03/2020	For the Year ended 31/03/2019
Inventories at the end of the year:		
Power Units	9,96,918	8,28,395
Work in Progress - Others	20,75,978	75,03,359
<b>Total</b>	<b>30,72,896</b>	<b>83,31,754</b>
Inventories at the beginning of the year:		
Power Units	8,28,395	7,43,209
Work in Progress - Others	75,03,359	20,20,385
<b>Total</b>	<b>83,31,754</b>	<b>27,63,594</b>
<b>Net (Increase) / Decrease</b>	<b>52,58,858</b>	<b>(55,68,160)</b>

**NOTE-22 (C): OTHER MANUFACTURING EXPENSES**

(Amount in INR)

Particulars	For the Year ended 31/03/2020	For the Year ended 31/03/2019
Energy Charges	1,02,205	96,835
C.E.T.P. Expenses	70,35,334	34,14,500
Coal Testing Expenses	18,051	7,250
Gas Consumption	11,26,678	14,12,705
Job work Expenses	1,02,971	-
Operating & Maintenance Exp.	7,19,728	4,75,282
Photographic Printer Expenses	31,900	77,000
Power & Fuel Expenses	3,30,87,297	2,26,13,638
Repairs & Maintenance Expenses	36,37,715	42,46,164
Service Tax	5,04,945	-
Substation Charges	1,38,896	2,63,069
Transportation	24,20,422	92,30,685
Water Charges	1,44,55,500	1,14,63,107
Wind Mill Power Purchase (Inter Unit Purchase)	1,37,77,058	1,25,60,988
<b>TOTAL</b>	<b>7,71,58,700</b>	<b>6,58,61,222</b>

**NOTE-23: EMPLOYEE BENEFITS EXPENSE**

Particulars	(Amount in INR)	
	For the Year ended 31/03/2020	For the Year ended 31/03/2019
Salaries, Wages & Bonus	23,20,60,210	16,83,82,141
Contribution to Provident and Other Funds	17,24,169	12,95,761
Staff Welfare Expenses	30,30,129	23,39,815
<b>TOTAL</b>	<b>23,68,14,508</b>	<b>17,20,17,717</b>

**NOTE-24: FINANCE COSTS**

Particulars	(Amount in INR)	
	For the Year ended 31/03/2020	For the Year ended 31/03/2019
(a) Interest expense on:		
(i) Borrowings from Banks	7,64,274	22,49,872
(ii) Other:		
- Interest on Unsecured Loan / Other Interest	3,55,928	6,11,776
- Interest on delayed/deferred payment of Income Tax / TDS	17,041	797
(b) Bank Charges & Commission	3,26,766	66,046
<b>TOTAL</b>	<b>14,64,009</b>	<b>29,28,490</b>

**NOTE-25: OTHER EXPENSES**

Particulars	(Amount in INR)	
	For the Year ended 31/03/2020	For the Year ended 31/03/2019
Advertisement Exp.	36,761	42,043
Brokerage and Commission Expenses	-	4,36,102
Computer Exp.	59,212	52,795
Consultancy & Professional Fees	9,89,528	12,37,695
Corporation Tax	13,21,122	12,04,222
Donations and contributions	5,03,401	11,09,111
Factory License Fee	-	79,000
G.P.C.B. Charges	33,746	10,000
Insurance Exp.	8,54,576	6,10,550
Insurance Claim Short Received	2,000	-
Lease Rent Others	6,429	7,320
Legal and Professional Exp.	1,25,377	39,313
Membership Fees	15,000	-
Office Expenses	7,08,925	5,95,560
Other Expenses	37	31
Packing Expenses	2,28,656	1,54,722
Payments to auditors		
---For Audit Matters	40,000	40,000
Professional Tax	12,65,762	14,57,686
Repair & Maintenance	2,88,245	26,934
Sample Sarees Exp.	24,18,966	30,64,696
Sundry Balances Written Off	1,38,242	60,285
Telephone & Mobile Exp.	76,779	97,088
Travelling Exp.	22,85,021	27,35,440
VAT Expenses	1,38,185	-
Vehicle Parking & Running Exp.	15,39,263	10,76,869
<b>TOTAL</b>	<b>1,30,75,233</b>	<b>1,41,37,462</b>

**26 NOTES ON ACCOUNTS:**

Notes Forming Part of the Accounts for the Year ended 31st March 2020.

**26.1 CONTINGENT LIABILITIES:**

Contingent Liabilities (Not provided for) in respect of:-

Particulars	As on 31/03/2020	As on 31/03/2019
Central Excise & Customs Liabilities Income Tax Demand under Appeal	22,13,789	22,13,789
A.Y. 2009-10	5,05,99,180	5,05,99,180
A.Y. 2010-11	6,22,69,590	6,22,69,590
A.Y. 2011-12	2,43,01,730	2,43,01,730
A.Y. 2012-13	1,37,90,080	1,37,90,080
A.Y. 2013-14	55,92,210	55,92,210
A.Y. 2014-15	1,49,28,980	1,49,28,980
A.Y. 2015-16	1,50,83,600	1,50,83,600
<b>TOTAL</b>	<b>18,87,79,159</b>	<b>18,87,79,159</b>

**26.2 DETAILS OF REMUNERATION TO DIRECTORS**

Particulars	As on 31/03/2020	As on 31/03/2019
Remuneration	6,00,000	10,80,000
<b>TOTAL</b>	<b>6,00,000</b>	<b>10,80,000</b>

The Board of directors at their meeting held on 15.11.2017, subject to approval of members of the Company, has accorded its approval for revision in the remuneration of the directors Mr. Rajkumar Somani, Mr. Ritesh Somani and Mr. Manish Somani.

**26.3 FOREIGN EXCHANGE EARNING & OUT GO :**

Particulars	As on 31/03/2020	As on 31/03/2019
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL
Purchase of Capital goods	NIL	NIL

**26.4 TRANSACTIONS WITH RELATED PARTIES**
**Unit- Betex**

Name of The Party	Relationship	Nature of Transaction	Balance
Sumicot Ltd (Formerly known as Sumeet Poly Power Limited)	Related Party	Loan Repayment Received	1,46,78,414
		Loan Given	20,00,000
		Interest Earned	7,84,141
		Loan Outstanding Dr.	21,29,568
Rajkumar Somani	Director	Loan Repaid	70,35,000
		Loan Outstanding Cr.	-
Manish Somani	Director	Loan Repaid	5,00,000
		Loan Outstanding Cr.	-
Rakesh Somani	Related Party	Loan Repaid	59,66,850
		Loan Outstanding Cr.	74,55,150
Ritesh Somani	Director	Loan Repaid	28,63,000
		Loan Outstanding Cr.	-
Sumandevi Somani	Related Party	Loan Repaid	75,00,000
		Loan Outstanding Cr.	-
Survika Vinimay Private Limited	Related Party	Advance from Customer	60,93,120



**BETEX INDIA LIMITED**

Chintan Processors Private Limited	Related Party	Advance from Customer	2,07,30,846
Akashganga Processors Pvt Ltd	Related Party	Advance to Supplier	25,00,000
<b>Unit- Sumeet I + II</b>			
Mahesh Somani	Director	Loan Received	1,90,00,000
Manish Somani	Director	Director Remuneration	6,00,000
Sharda Devi Somani	Director's Relative	Salary	23,40,000
		Loan Received	1,90,25,000

**Note:** The above Transactions include Inter unit Transactions

**26.5 Segment Reporting**

The requirement of Segment reporting is not applicable to the Company both in respect of Geographical Segment and Product wise Segment.

**26.6** In the absence of necessary information with the company relating to the status of the supplier under Micro, Small, and Medium Enterprises Act, 2006, the information could not be compiled.

**26.7** Estimated amount of contracts remained to be executed not provided for: NIL, Advance paid: NIL

**26.8** In the opinion of the Board of directors of the Company, the current assets, Loans, advance and deposits are approximately of the value stated in the accounts if realized, in the ordinary course of Business, unless otherwise stated.

**26.9** The provision of all known liabilities are adequate and not in excess of the amount reasonably necessary.

**26.10** The Amount of Loans & Advances includes Rs. 833.60 Lacs due from Firm/Companies/Individuals in which directors of the company are interested.

**26.11** No Balance confirmation letters have been sent to Sunday debtors, creditors Loans & Advances unsecured Loan etc. Hence the said balance remains unconfirmed.

**26.12** No employees was in receipt of remuneration aggregating to Rs. 24,00,000/- p.a. or Rs. 2,00,000/- or more per month for the part of the year. Previous year also there was no such employees.

**26.13** We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we have relied on the authentication given by the management.

**26.14** The Quantity of closing stock of Raw Materials, Finished Goods etc. as shown in the Balance Sheet has been physically verified by the management and has been certified as true and correct. We have totally relied upon the quantitative statements of stock as provided by the management's. The value of closing stock is also taken as certified by the management.

**26.15** Income tax assessment for A.Y. 2009-10, A.Y. 2010-11, A.Y. 2011-12, A.Y. 2012-13, A.Y. 2013-14, A.Y. 2014-15, A.Y. 2015-16 is pending with CIT (Appeals). Total amount involved in all these cases are amounting to Rs.18.66 Crores which is subject to final order and rectification.

**26.16** The figures are rounded off to nearest rupee wherever necessary.

**As per our report of even date attached**

**FOR M/s B. CHORDIA & CO.**  
Chartered Accountants  
F.R.N. 121083W

**CA. VIKAS CHORDIA**  
Partner  
M. N. 158536

Place: Surat  
Date: July 30, 2020

**For and on behalf of the Board of Directors**  
**BETEX INDIA LIMITED**

**Maheshkumar Somani**  
(Director)  
(DIN 00106449)

**Manish Somani**  
(Chief Financial Officer)

**Rajkumar Somani**  
(Director)  
(DIN 00254038)

**Varsha Maheshwari**  
(Company Secretary)





## ROUTE MAP TO THE ANNUAL GENERAL MEETING VENUE

### BETEX INDIA LIMITED

33rd Annual General Meeting  
Date: Wednesday, 30th September, 2020  
Time: 10:00 A.M.

Venue:  
436, GIDC, Pandesara,  
Surat- 394221



**ATTENDANCE SLIP**

This attendance slip, duly filled in, is to be handed over at the entrance of the meeting hall.

**For Demat Shares****For Physical Shares**

DP ID:	REGD. FOLIO NO.:
CLIENT ID:	NO. OF SHARES HELD:

Full name of the member attending: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_  
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 33rd Annual General Meeting of the Company at 436, GIDC Pandesara, Surat- 394221 on Wednesday, 30th September, 2020 at 10:00 a.m.

\_\_\_\_\_  
Member's / Proxy's Signature  
(To be signed at the time of handing over this slip)

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

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**PROXY FORM**

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (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 : \_\_\_\_\_

I / We being the member (s) of \_\_\_\_\_ equity shares of the Betex India Limited, hereby appoint;

1. Name:	Email Id:
Address:	Signature
or failing him/her	
2. Name:	Email Id:
Address:	Signature
or failing him/her	
3. Name:	Email Id:
Address:	Signature

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2020 at 10:00 a.m. at 436, GIDC Pandesara, Surat- 394221 and at any adjournment thereof in respect of such Resolutions as are indicated overleaf:

Resolutions	Vote		
	For	Against	Abstain
<b>Ordinary Business</b>			
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and Profit & Loss Account for the year ended March 2020 together with the reports of Board of Directors and the Auditors thereon.			
2. To appoint a Director in place of <b>Shri Maheshkumar Somani</b> who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible, offer himself for re-appointment.			
<b>Special Business</b>			
3. Re-Appointment of Manish Somani As Wholetime Director			
4. Re-Appointment of Ritesh Somani As Wholetime Director			
5. Re-Appointment of Mangilal Lahoti As Non-Executive Independent Director			
6. Re-Appointment of Deepa Agarwal As Non-Executive Independent Director:			

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Signature of member(s)

\_\_\_\_\_  
Signature of proxy holder(s)

Affix Rs.1  
Revenue  
Stamp

**Notes:**

1. 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.
2. A Proxy need not be a member of the Company.
3. In the case of a body corporate, the proxy form should be signed by the authorised person duly enclosing thereto, a certified copy of the resolution of the Board under Section 113 of the Companies Act, 2013.
4. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 33rd Annual General Meeting.
5. It is optional to indicate your preference. If you leave 'for,' 'against' or 'abstain' column blank against any or all of the Resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.