



2021-2022

ANNUAL REPORT

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COMPANY PROFILE



Our company is engaged into retail and wholesale distribution business of trading mobile handsets, tablets, data-cards, mobile accessories, air conditioners, Washing Machines and other Electronic Equipment. We sell smart mobile handsets of all the brands including APPLE I-PHONE, SAMSUNG, OPPO, GIONEE, VIVO, HONOR, JIO, REALME, REDMI, NOKIA etc, mobile related products, tablets, data cards, accessories under one roof through our owned 81 retail outlets chain located all over the South Gujarat region including Surat, Vapi, Valsad, Navsari, Vyara and other towns of South Gujarat. We also provide the same services through our 17 franchisee retail chain dealers located in the South Gujarat region.

Apart from Mobiles handsets, Tablets and its accessories, we are also engaged in trading of home appliances product like Televisions (Smart TV, LED TV and LCD TV), Air conditioners, Air coolers, Microwaves, Refrigerators, Washing Machines and other home Appliances. We sell all these home Appliances of various brands like AKAI, WHIRLPOOL, KENSTAR, PANASONIC, HAIER, VOLTAS, USHA and many more.

Corporate Information

14TH ANNUAL GENERAL MEETING

Date: Monday, 05th September, 2022

Time: 11:00 A.M.

Venue: Shop No. 203, Ground Floor, Bhatia Complex, Nr. Sosyo Circle, Bamroli Road, Surat. 394210



BOOK CLOSURE:
Date: 30/08/2022 to 05/09/2022
(Both days inclusive)

ISIN: INE341Z01025

BSE Code: 540956



COMPANY SECRETARY & COMPLIANCE OFFICER

CS SACHIN AGARWAL



STATUTORY AUDITOR

- R P R & Co., Chartered Accountants
9001, World trade Center, Near Udhna Darwaja,
Ring Road, Surat-395002. Ph. No. 0261-3591630
-

REGISTER & TRANSFER AGENT

Purva Sharegistry (India) Private Limited

Category I Registrar to Issue & Share Transfer Agents

9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai-400011, Maharashtra.

Email Id: support@purvashare.com, Website: www.purvashare.com

Ph. No.:+91-022-23016761/2518, Tele Fax: +91-022-23012517



REGISTERED OFFICE

132, Dr. Ambedkar Shopping Centre, Ring Road, Surat– 395002

Ph. No.: 0261-2349892

Email: info@bhatiamobile.com

Website: www.bhatiamobile.com

CIN: L32109GJ2008PLC053336



BANKER TO COMPANY

HDFC Bank Limited

Rajkot Nagrik Sahakari Bank Limited



FOUNDERS



It all started back in 2008 with a single shop under partnership firm M/s. Bhatia Watch & Gift and at present under the Brand name of Bhatia Communication/Bhatia Mobile – “The Mobile One stop Shop

CHAIRMAN'S WORDS



**" I TRUST ACTIONS NOT
WORDS"**

- SANJEEV BHATIA

Dear Shareholder,

I am glad to state that not only did we prove our resilience in dealing with the fallout of the pandemic, but also continued to strongly move forward on our transformational journey and delivered a remarkable turnaround on our performance at every level, making this one of the best years in the history of your Company. The company meanwhile, bolstered its management team, simplified its organization, strengthened its business processes and invested its time to improve the Inventory Management system.

The company was able to witness a growth in Sales in FY2022 compared to FY2021. The company's growth fundamentals have remained intact too with gains in penetration & distribution, with brand awareness establishing across Gujarat with our multi-product outlets. The reason why we plan to expand further in other Appliances and consumer electronics (ACE) sector is because the sector is underpenetrated especially in Tier-II cities and Tier-III cities in the suburbs and village area of the Gujarat. Along with this, there is a lot of scope for growth from the rural market consumption as well as the demand for durables like refrigerators and other consumer electronic goods are likely to witness an increase in the coming years, as the Government plans to invest significantly in rural electrification.

The total number of multi-product outlets across South Gujarat, increasing conversion rate & revenue per square feet for the company. All of these stores are owned by the company and because of this, the company has been able to clock a revenue of INR 2517 million in this financial year.

Hereby, on behalf of the company, I would like to thank each and every employee as well as those working with our partners across our value chain for their commitment and service to Bhatia Communications and Retail (India) Limited in these challenging times. I would also like to thank our Business Channel Partners which has contributed significantly to the growth of the company. Most importantly, I would like to thank you, our shareholders, for your overwhelming trust, support and confidence in Bhatia Communications and Retail (India) Limited.

Best regards,

Sd/-

SANJEEV HARBANSLAL BHATIA

(Chairman)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS



Sanjeev Harbanslal Bhatia

Sanjeev Bhatia is promoter Director of the Company. He is having vast experience of 20 years of the retail and wholesale business of consumable electronic goods including mobile, mobile accessories, etc and as well as has knowledge regarding every ifs and buts relating to the Company.



Nikhil Harbanslal Bhatia

Nikhil Bhatia is the Whole Time Director of the Company. He is promoter Director of the Company. He is having vast experience of 18 years in the field of finance and sales. He is proficient in business development and regularly explores the niche market for expansion and widening the business area.



NON-EXECUTIVE DIRECTORS

Kamleshkumari Harbanslal Bhatia

Kamleshkumari Bhatia is the Non- Executive Director of the Company. She is also forming part of the promoter and promoter group. She has vast experience of 30 years in the retail business.



- Chairman



- Audit Committee



- Nomination & Remuneration Committee



- Stakeholder's Shareholders & Investor Grivenaces Committee



- Corporate Social Responsibility Committee

INDEPENDENT DIRECTORS

RACHIT NARESH NARANG

Rachit Narang is an independent director of our company. He is engaged in the business of textile for the last 7 years and is having dynamic management skills. He is good at finding practical solutions to various management problems and is an arch troubleshooter with innovative ideas.



ARPIT ARUNKUMAR JAIN

Arpit Jain is an independent director of our company. He is a recognised and renowned event planner in Surat City. With his in-depth knowledge of human behavior and marketing skills, he has reached at heights of his profession in a short span of 12 years.



RASHMI KAPIL ARORA

Rashmi Arora is an independent director of our company. She is a Science graduate. She is in the field of design for the last 12 years in the leading industry of Surat. She has an acumen for designing products and display of products be it textiles, Jewellery or mobile phones.



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sanjeev Harbanslal
Bhatia- Chairman

Nikhil Harbanslal Bhatia -
Member

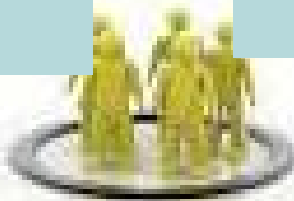
Rachit Naresh Narang-
Member

STAKEHOLDER COMMITTEE

Rashmi Kapil Arora-
Chairman

Sanjeev Harbanslal
Bhatia - Member

Arpit Arunkumar Jain -
Member



COMMITTEES



NOMINATION & REMUNERATION COMMITTEE

Arpit Arunkumar Jain -
Chairman

Rachit Naresh Narang-
Member

Rashmi Kapil Arora -
Member

AUDIT COMMITTEE

Arpit Arunkumar Jain
Chairman

Sanjeev Harbanslal
Bhatia - Member

Rachit Naresh Narang
-Member

Rashmi Kapil Arora -
Member

BHATIA'S®

The mobile one stop shop

VISION

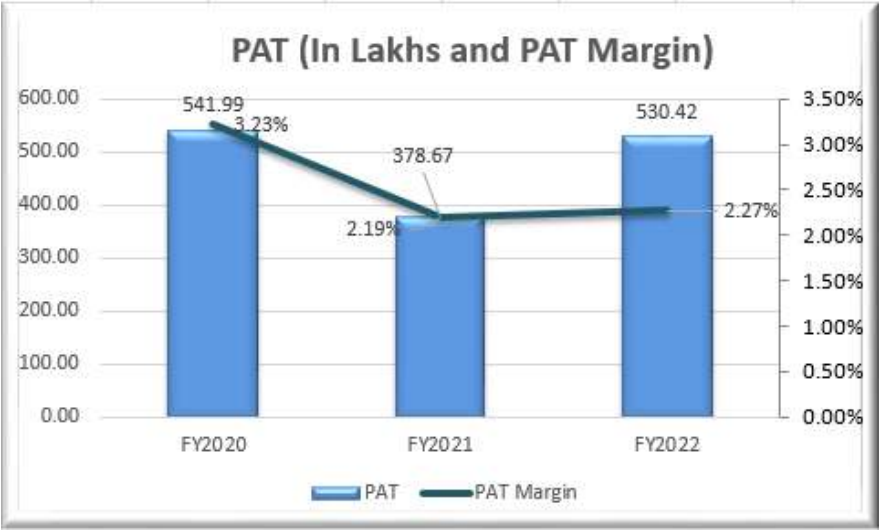
WE DREAM TO HAVE OUR
BRANCH IN EVERY CORNER
OF INDIA WITH ASSURED
QUALITY, BEST PRICE AND
BEST AFTER SALES
SUPPORT AND USER
FRIENDLY EXPERIENCE.

25+
years
Experi
ence

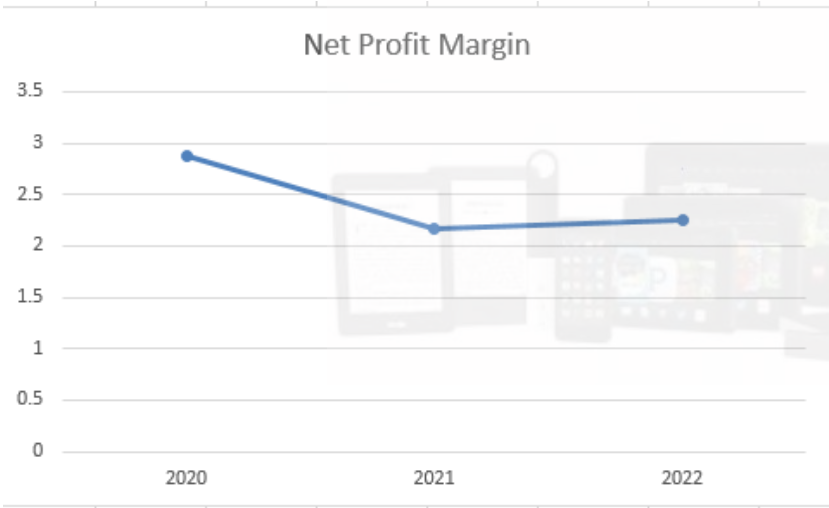
2000+
Skilled
Sales
Experts

100+
Award
Winners

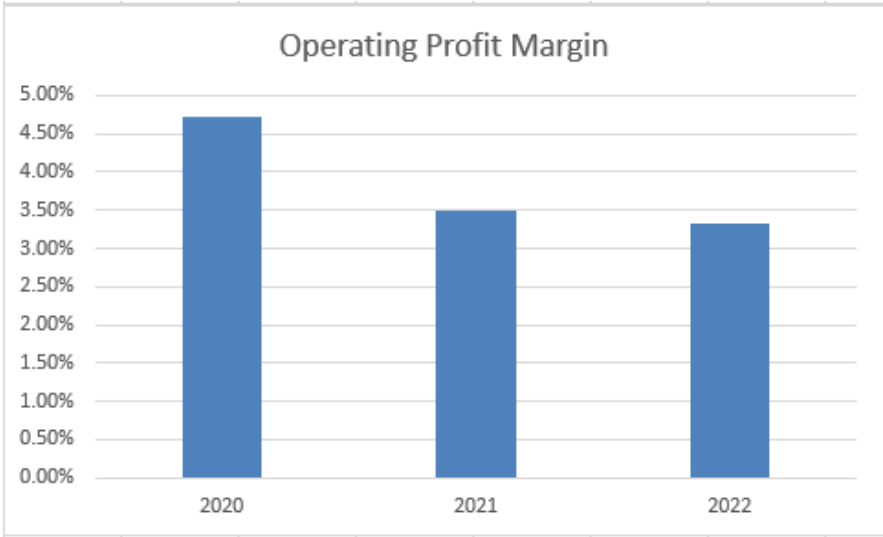
Company Financial Highlights



PAT MARGIN



NET PROFIT MARGIN



REVENUE FROM OPERATION

2021-22 STATISTICS

2517 MILLION

TOTAL REVENUE

25.93%

SALES INCREASE

53 MILLION

PROFIT AFTER TAX

88

EMPLOYEES

150+

RETAIL STORES



BHAT



OUR PRODUCTS



OUR PARTNERS



APPRECIATION FROM DEALERS



AWARDED AS "TOP PERFORMER OF THE YEAR"



BHATIA'S[®]
A Public Limited Company

Bhatia's Mobile Group
Awarded By **SAMSUNG**

as a

Top Performer Of The Year

2021-2022





OUR AWARDS



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Rohit Sammani, 8141400022

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Rohit Sammani, 8141400022
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SPECIAL OFFER

ONLY **49**

ભાટિયા મોબાઇલ માં થી ટકન ગ્લાસ ખરીદો હવે ફક્ત રૂ.૪૯/- માં (ઓફર લિમિટેડ ટાઇમ માટે)

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BHATIA'S MOBILE
— SANTRAMPUR —

NOTICE OF 14TH ANNUAL GENERAL MEETING

: 14th AGM :

- Date : 05/09/2022**
- Time: 11:00 AM**
- Venue : Shop No. 203, Ground Floor, Bhatia Complex, Nr. Sosyo Circle, Bamroli Road, Surat. 394210**



BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

Regd. Off: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

Website: www.bhatiamobile.com, E mail: info@bhatiamobile.com, Ph: 0261-2349892

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given of the 14th Annual General Meeting of the members of **Bhatia Communications & Retail (India) Limited** will be held on Monday, the 05th day of September, 2022 at Shop No. 203, Ground Floor, Bhatia Complex, Nr. Sosyo Circle Bamroli Road, Surat. 394210 At 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2022, together with the Reports of the Board of Directors and Auditors' thereon.

“**RESOLVED THAT** the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31st March, 2022 along with the Auditors report and Director's Report, be and are hereby considered, Adopted and Approved”

2. To appoint a Director in place of Mrs. Kamleshkumari Harbanslal Bhatia, Director (DIN: 02066517), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

“**RESOLVED THAT** in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mrs. Kamleshkumari Harbanslal Bhatia, Director (DIN: 02066517), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. Re-appointment of Mr. Sanjeev Harbanslal Bhatia (DIN: 02063671), as the Managing Director of the Company for a further period of 5 (Five) years

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such consents and permissions, as may be required, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of **Mr. Sanjeev Harbanslal Bhatia (DIN: 02063671)**, as the Managing Director of the Company, for a further period of 5 (Five) years commencing from 05th January, 2023 to 04th January, 2028, on such terms and conditions as set out in the Explanatory Statement annexed hereto, with Liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling specified under the Act and as may be Approved by the Board of Directors.



RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee or any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Re-appointment of Mr. Nikhil Harbanslal Bhatia (DIN: 02063706), as the Whole-Time Director of the Company for a further period of 5 (Five) years

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such consents and permissions, as may be required, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of **Mr. Nikhil Harbanslal Bhatia (DIN: 02063706)**, as the Whole time Director of the Company, for a further period of 5 (Five) years commencing from 05th January, 2023 to 04th January, 2028, on such terms and conditions as set out in the Explanatory Statement annexed hereto, with Liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling specified under the Act and as may be Approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee or any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Re-appointment of Mrs. Rashmi Kapil Arora (DIN: 07584412), as the Independent Director of the Company for a further period of 5 (Five) years.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of **Mrs. Rashmi Kapil Arora (DIN: 07584412)**, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from 05th January, 2023 to 04th January, 2028, and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

6. Re-appointment of Mr. Rachit Naresh Narang (DIN: 08044845), as the Independent Director of the Company for a further period of 5 (Five) years.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof



for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of **Mr. Rachit Naresh Narang (DIN: 08044845)**, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from 05th January, 2023 to 04th January, 2028, and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

7. Re-appointment of **Mr. Arpit Arunkumar Jain (DIN: 08044841)**, as the Independent Director of the Company for a further period of 5 (Five) years.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of **Mr. Arpit Arunkumar Jain (DIN: 08044841)**, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from 05th January, 2023 to 04th January, 2028, and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

8. Approval of Related Party Transaction (s):

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be



constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as maybe required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Place: Surat
Date: 02/08/2022

By order of the Board
For Bhatia Communications & Retail (India) Limited

Sd/-
Sachin Agarwal
Company Secretary & Compliance Officer



Notes:

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be trasacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy, duly completed, must be deposited at the company’s registered office not less than 48 hours before the commencement of the meeting (on or before the scheduled time of the commencement of 14th Annual General Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form for the AGM is enclosed.
3. Corporate members pursuant to Section 113 of the Companies Act, 2013 intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Karta in case of HUF, partners/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Ballot paper or Proxy form.
5. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
6. Members are requested to quote Folio/DPID number in all their correspondences.
7. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
8. Notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories, unless a member has requested for a physical copy of documents. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website at www.bhatiamobile.in, on website of BSE



Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

9. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
10. Register of Members and Share Transfer Books of the Company shall remain closed from 30th day of August, 2022 to 05th day of September, 2022 (both day inclusive) for determining the names of Members eligible for dividend on Equity Shares if any, declared at the meeting and for Annual General Meeting.
11. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 05th September, 2022 through email at csbhatia@bhatiamobile.com. The same will be addressed by the Company suitably.
12. Equity shares of the Company are under compulsory demat trading by all Investors.
13. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
15. The voting rights of Shareholders shall be in proportion of their shares held to the paid up equity share capital of the Company as on Monday, 29th August, 2022.
16. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Rajkot Nagrik Sahkari Bank Limited, Ring Road, Surat
17. **Information and other instructions relating to e-voting are as under:**
 - I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 14th Annual General Meeting (AGM) by electronic means through the electronic voting service facility arranged by NSDL. The facility available for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
 - II. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'polling paper'.
 - III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - IV. Shri Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as a scrutinizer to for conducting the remote e-voting process as well as the voting through Poll Paper in a fair and transparent manner.
 - V. The e-voting facility will start from 02nd day of September, 2022 at 9:00 a.m. and will end on 04th day of September, 2022 on 5:00 p.m.
 - VI. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
 - VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the



date of the Meeting, i.e. Monday, 05th September, 2022.

VIII. **Instructions to Members for e-voting are as under:**

The voting period starts on Friday 02nd September, 2022 on open of working hours (i.e 9:00 hours) and ends on the close of working hours (i.e. 17:00 hours), Sunday, 04th September, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29th August, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th August, 2022.

- IX. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 29th August, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 224 430**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 29th August, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

	<p>'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="683 548 1197 851" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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



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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the



confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rbksurat@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Other information:

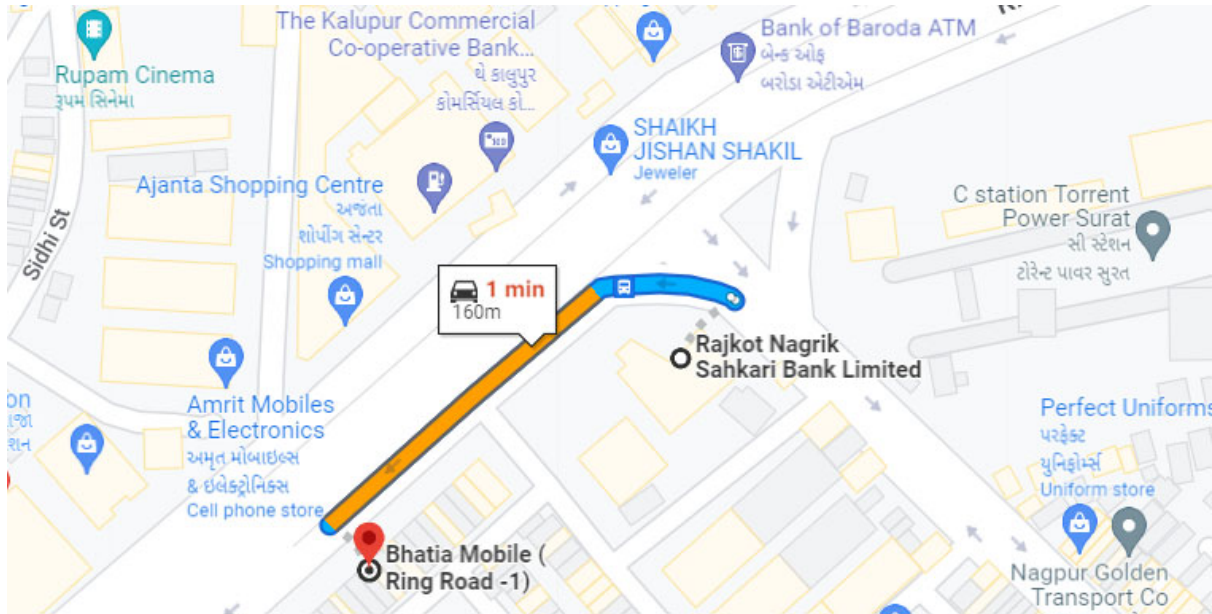
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Place: Surat
Date: 02.08.2022

By order of the Board
For Bhatia Communications & Retail (India) Limited

Sd/-
Sachin Agrawal
Company Secretary & Compliance Officer

ROUTE MAP TO THE VENUE OF THE 14th ANNUAL GENERAL MEETING OF THE COMPANY



ANNEXURE TO NOTICE:

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AND APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Name of Director	Mrs. Kamleshkumari Harbanslal Bhatia	Mr. Sanjeev Harbanslal Bhatia	Mr. Nikhil Harbanslal Bhatia
DIN No.	02066517	02063671	02063706
Date of Birth	25/10/1960	31/10/1978	16/02/1982
Qualification	Basic Literate	B.Com	H.S.C
Expertise in specific functional areas	Experience of more than 32 years in Retail Industries.	Experience of more than 22 years in the Retail and Wholesale business of consumable electronic goods including mobile, mobile accessories etc.	More than 16 years of experience in the Mobile Retail Marketing.
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 2 of the Notice convening this meeting read with explanatory Statement, Mrs. Kamleshkumari Harbanslal Bhatia is proposed to appoint as a Director of the Company.	As per the resolutions at Item No. 3 of the Notice convening this meeting, Sanjeev Harbanslal Bhatia is proposed to re-appointed as Managing Director for further period of five years.	As per the resolutions at Item No. 4 of the Notice convening this meeting, Sanjeev Harbanslal Bhatia is proposed to re-appointed as Whole-Time Director for further period of five years.
Remuneration last drawn	NIL	Rs. 2,00,000 p.m	Rs. 2,00,000 p.m
Remuneration proposed	NIL	Rs. 2,00,000 p.m	Rs. 2,00,000 p.m
Date of First Appointment	30/03/2020	25/03/2008	01/04/2008
Relationship with Directors/Key managerial Personnel	Mrs. Kamleshkumari Harbanslal Bhatia is the mother of Mr. Nikhil Harbanslal Bhatia and Mr. Sanjeev Harbanslal Bhatia are concerned or interested in this resolution.	Mr. Sanjeev Harbanslal Bhatia is the son of Mrs. Kamleshkumari Harbanslal Bhatia and brother of Mr. Nikhil Harbanslal Bhatia are concerned or interested in this resolution.	Mr. Nikhil Harbanslal Bhatia is the son of Mrs. Kamleshkumari Harbanslal Bhatia and brother of Mr. Sanjeev Harbanslal Bhatia are concerned or interested in this resolution.
List of Companies in which directorship is held as on 31 st March, 2022	As attached below	As attached below	As attached below
Chairman / Member of the Committee of other Company	NIL	NIL	NIL
No. of Meetings of the Board Attended during the year	13	13	13

Name of Director	Mrs. Rashmi Kapil Arora	Mr. Rachit Naresh Narang	Mr. Arpit Arunkumar Jain
DIN No.	07584412	08044845	08044841
Date of Birth	13/07/1978	30/12/1993	14/07/1983
Qualification	Graduate	S.S.C	Graduation
Expertise in specific functional areas	Experience of more than 15 years in Designing and Product Display.	Experience of more than 10 years in the business of textiles and dynamic management skills.	More than 15 years of experience in the event planning and Marketing skills.
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 5 of the Notice convening this meeting read with explanatory Statement, Mrs. Rashmi Kapil Arora is proposed to re-appointed as a Independent Director of the Company.	As per the resolutions at Item No. 6 of the Notice convening this meeting, Rachit Naresh Narang is proposed to re-appointed as Independent Director for further period of five years.	As per the resolutions at Item No. 7 of the Notice convening this meeting, Arpit Arunkumar Jain is proposed to re-appointed as Independent Director for further period of five years.
Remuneration last drawn	NIL	NIL	NIL
Remuneration proposed	NIL	NIL	NIL
Date of First Appointment	05/01/2018	05/01/2018	05/01/2018
Relationship with Directors/Key managerial Personnel	None of the Directors are related.	None of the Directors are related.	None of the Directors are related.
List of Companies in which directorship is held as on 31 st March, 2022	As attached below	As attached below	As attached below
Chairman / Member of the Committee of other Company	NIL	NIL	NIL
No. of Meetings of the Board Attended during the year	13	13	13

1. List of Companies in which Mrs. Kamleshkumari Harbanslal Bhatia holds directorship as on 31st March, 2022:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Bhatia Communications & Retail (India) Limited	Director	260	30/03/2020 18/09/2020

2. List of Companies in which Mr. Sanjeev Harbanslal Bhatia holds directorship as on 31st March, 2022:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Bhatia Communications & Retail (India) Limited	Managing-Director	4,26,00,000	25/03/2008 05/01/2018
2.	SNV Distributors Private Limited	Director	19,00,900	03/07/2013
3.	E Parisar Tech Private Limited	Director	48,000	19/01/2016

3. List of Companies in which Mr. Nikhil Harbanslal Bhatia holds directorship as on 31st March, 2022:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
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1.	Bhatia Communications & Retail (India) Limited	Whole-Time Director	4,83,28,540	01/04/2008 05/01/2018
2.	SNV Distributors Private Limited	Director	76,600	03/07/2013

4. List of Companies in which Mrs. Rashmi Kapil Arora holds directorship as on 31st March, 2022:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Bhatia Communications & Retail (India)Limited	Director	320000	05/01/2018
2.	Asenext India Private Limited	Director	0	02/09/2016

5. List of Companies in which Mr. Rachit Naresh Narang holds directorship as on 31st March, 2022:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Bhatia Communications & Retail (India) Limited	Director	0	05/01/2018

6. List of Companies in which Mr. Arpit Arunkumar Jain holds directorship as on 31st March, 2022:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Bhatia Communications & Retail (India) Limited	Director	0	05/01/2018

The Board of Directors recommends the proposed resolutions for acceptance by member.

Place: Surat
Date: 02.08.2022

By order of the Board
For Bhatia Communications & Retail (India) Limited

Sd/-
Sachin Agrawal
Company Secretary & Compliance Officer

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 3

The members of the Company had appointed Mr. Sanjeev Harbanslal Bhatia as the Managing Director of the Company for a period of five years with effect from 05th January, 2023 and the present term of his appointment would lapse on 04th January, 2023.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Sanjeev Harbanslal Bhatia as the Managing Director, post completion of his present term, for a further period of five years.

Mr. Sanjeev Harbanslal Bhatia is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. Mr. Sanjeev Harbanslal Bhatia satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Sanjeev Harbanslal Bhatia are annexed herewith.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

Mr. Sanjeev Harbanslal Bhatia, Mr. Nikhil Harbanslal Bhatia and Mrs. Kamleshkumari Harbanslal Bhatia, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 3.

Item No. 4

The members of the Company had appointed Mr. Nikhil Harbanslal Bhatia as the Whole-time Director of the Company for a period of five years with effect from 05th January, 2023 and the present term of his appointment would lapse on 04th January, 2023.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Nikhil Harbanslal Bhatia as the Whole-time Director, post completion of his present term, for a further period of five years.

Mr. Nikhil Harbanslal Bhatia is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-time Director of the Company. Mr. Nikhil Harbanslal Bhatia satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Nikhil Harbanslal Bhatia are annexed herewith.



Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

Mr. Sanjeev Harbanslal Bhatia, Mr. Nikhil Harbanslal Bhatia and Mrs. Kamleshkumari Harbanslal Bhatia, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 4.

Item No. 5

As per Section 149(10) of the Companies Act, 2013 (Companies Act, 2013), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for further term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mrs. Rashmi Kapil Arora, it is proposed to re-appoint her for the second term as an independent director on the Board of the company for a period of five years w.e.f. 05th January, 2023 to 04th January, 2028 and In the opinion of the Board, Mrs. Rashmi Kapil Arora fulfills the conditions specified in the Act.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Rashmi Kapil Arora as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 5 of the Notice as a Special Resolution.

Except Mrs. Rashmi Kapil Arora, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6

As per Section 149(10) of the Companies Act, 2013 (Companies Act, 2013), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for further term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Rachit Naresh Narang, it is proposed to re-appoint him for the second term as an independent director on the Board of the company for a period of five years w.e.f. 05th January, 2023 to 04th January, 2028 and In the opinion of the Board, Mr. Rachit Naresh Narang fulfills the conditions specified in the Act.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rachit Naresh Narang as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 6 of the Notice as a Special Resolution.

Except Mr. Rachit Naresh Narang, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7

As per Section 149(10) of the Companies Act, 2013 (Companies Act, 2013), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for further term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Arpit Arunkumar Jain, it is proposed to re-appoint him for the second term as an independent director on the Board of the company for a period of five years w.e.f. 05th January, 2023 to 04th January, 2028 and In the opinion of the Board, Mr. Arpit Arunkumar Jain fulfills the conditions specified in the Act.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Arpit Arunkumar Jain as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 7 of the Notice as a Special Resolution.

Except Mr. Arpit Arunkumar Jain, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Item No. 8

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Bhatia Communication and Retail (India) Limited ("the Company"), being a recognised dealer in telecommunication industry, participates in the dealing and contracting with different entities in Bhatia group and partners in respective entities' growth and transformation journeys.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

Sr. No.	Description	Related Party 1	Related Party 2	Related Party 3	Related Party 4
1.	Name of the related party	Harbanslal Bhatia (HUF)	Hema Bhatia	Kamleshkumari Harbanslal Bhatia	Nikhil Harbanslal Bhatia

2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director is Karta		Relative of Director	Director	Director	
3.	Type and Particulars of the proposed transaction	Payment of Rent	Acquiring of Unsecured Loan and Payment of Interest thereof	Payment of Rent	Payment of Rent	Payment of Rent	Acquiring of Unsecured Loan and Payment of Interest thereof
4.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/arrangement	Lease Agreement is entered for period of 11 month subject to Deemed Auto Renewal till terminated and rent of Rs. 30,000 p.m is agreed which may be increased annually.	1. Loan will be acquired for not more than 10 Cr. and will be repayable on demand 2. Interest will be paid at interest rate upto 15% p.a. till the loan subsist	Lease Agreement is entered for two properties for a period of 11 month subject to Deemed Auto Renewal till terminated and following rent is agreed which may be increased annually. Property 1: Rs. 17,500 per month Property 2: Rs. 20,000 per month	Lease Agreement is entered for four properties for a period of 11 month subject to Deemed Auto Renewal till terminated and following rent is agreed which may be increased annually. Property 1: Rs. 20,000 per month Property 2: Rs. 20,000 per month Property 3: Rs. 20,000 per month Property 4: Rs. 40,000 per month	Lease Agreement is entered for two properties for a period of 11 month subject to Deemed Auto Renewal till terminated and following rent is agreed which may be increased annually. Property 1: Rs. 25,000 per month Property 2: Rs. 60,000 per month	1. Loan will be acquired for not more than 10 Cr. and will be repayable on demand 2. Interest will be paid at interest rate upto 15% p.a. till the loan subsist
5.	Tenure of the transaction	Lease Agreement is entered for period of 11 months subject to Deemed Auto Renewal till terminated by parties.	Loan will be repayable on demand	Lease Agreement is entered for period of 11 months subject to Deemed Auto Renewal till terminated by parties.	Lease Agreement is entered for period of 11 months subject to Deemed Auto Renewal till terminated by parties.	Lease Agreement is entered for period of 11 months subject to Deemed Auto Renewal till terminated by parties.	Loan will be repayable on demand

6.	Value of the proposed transaction	Rent amounting to Rs. 3,60,000 p.a. which may be increased mutually	Unsecured Loan upto an amount of Rs. 10 crores.	Rent amounting to Property 1: Rs. 2,10,000 p.a. Property 2: Rs. 2,40,000 p.a.	Rent amounting to Property 1: Rs. 2,40,000 p.a. Property 2: Rs. 2,40,000 p.a. Property 3: Rs. 2,40,000 p.a. Property 4: Rs. 4,80,000 p.a.	Rent amounting to Property 1: Rs. 3,00,000 p.a. Property 2: Rs. 7,20,000 p.a.	Unsecured Loan upto an amount of Rs. 10 crores.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Upto 0.1 percent of the turnover of the company per annum.	4.5 percent of the turnover of the company per annum.	Upto 0.1 percent of the turnover of the company per annum.	Upto 0.1 percent of the turnover of the company per annum.	Upto 0.1 percent of the turnover of the company per annum.	4.5 percent of the turnover of the company per annum.
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time					
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	NOT APPLICABLE					
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Nikhil Harbanslal Bhatia, Sanjeev Harbanslal Bhatia and Kamleshkumari Harbanslal Bhatia					
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE					

12.	Any other information that may be relevant	NIL
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Sr. No.	Description	Related Party 5		Related Party 6	Related Party 7		Related Party 8	
1.	Name of the related party	Sanjeev Harbanslal Bhatia		Sanjeev Bhatia (HUF)	Telecity Enterprises LLP		Naresh Telecommunication	
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director		Director is Karta	Director is partner		Entity of Promoter Group	
3.	Type and Particulars of the proposed transaction	Payment of Rent	Acquiring of Unsecured Loan and Payment of Interest thereof	Payment of Rent	Purchase	Sales	Purchase	Sales
4.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/arrangement	Lease Agreement is entered for seven properties for a period of 11 month subject to Deemed Auto Renewal till terminated and following rent is agreed which may be increased annually. Property 1: Rs. 15,000 per month Property 2: Rs. 10,000 per month Property 3: Rs. 10,000 per	1. Loan will be acquired for not more than 10 Cr. and will be repayable on demand 2. Interest will be paid at interest rate upto 15% p.atill the loan subsist	Lease Agreement is entered for period of 11 month subject to Deemed Auto Renewal till terminated and rent of Rs. 30,000 p.m is agreed which may be increased annually.	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.		The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	



		<p>month</p> <p>Property 4: Rs. 5,000 per month</p> <p>Property 5: Rs. 60,000 per month</p> <p>Property 6: Rs. 10,000 per month</p> <p>Property 7: Rs. 10,000 per month</p>						
5.	Tenure of the transaction	Lease Agreement is entered for period of 11 months subject to Deemed Auto Renewal till terminated by parties.	Loan will be repayable on demand	Lease Agreement is entered for period of 11 months subject to Deemed Auto Renewal till terminated by parties.	Contracts/arrangements with a duration upto 5 years	Contracts/arrangements with a duration upto 5 years		
6.	Value of the proposed transaction	<p>Rent amounting to</p> <p>Property 1: Rs. 1,80,000 p.a.</p> <p>Property 2: Rs. 1,20,000 p.a.</p> <p>Property 3: Rs. 1,20,000 p.a.</p> <p>Property 4: Rs. 60,000 p.a.</p> <p>Property 5: Rs. 7,20,000 p.a.</p> <p>Property 6: Rs. 1,20,000 p.a.</p> <p>Property 7: Rs. 1,20,000 p.a.</p>	Unsecured Loan upto an amount of Rs. 10 crores.	Rent amounting to Rs. 3,60,000 p.a. which may be increased mutually	Purchases upto a value of Rs. 50 cr p.a.	Sales upto a value of Rs. 50 cr p.a.	Purchase upto a value of Rs. 5 cr p.a.	Sales upto a value of Rs. 5 cr p.a.

7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Upto 0.1 percent of the turnover of the company per annum.	4.5 percent of the turnover of the company per annum.	Upto 0.1 percent of the turnover of the company per annum.	Upto 25 percent of the turnover of the company per annum.	Upto 2.5 percent of the turnover of the company per annum.
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time		The Company will get benefit of trading in the goods with related parties		
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	NOT APPLICABLE				
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Nikhil Harbanslal Bhatia, Sanjeev Harbanslal Bhatia and Kamleshkumari Harbanslal Bhatia				
11.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE				
12.	Any other information that may be relevant	NIL				

Sr. No.	Description	Related Party 9	Related Party 10	Related Party 11	Related Party 12
1.	Name of the related party	SNV Distributors Private Limited	E Parisar Tech Private Limited	Modern Commodeal Private Limited	Mohit Enterprises

2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Common Director		Common Director		Director is Shareholder		Director is a Partner	
3.	Type and Particulars of the proposed transaction	Purchase	Sales	Purchase	Sales	Purchase	Sales	Purchase	Sales
4.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.		The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.		The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.		The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
5.	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years		Contracts/arrangements with a duration upto 5 years		Contracts/arrangements with a duration upto 5 years		Contracts/arrangements with a duration upto 5 years	
6.	Value of the proposed transaction	Purchases upto a value of Rs. 10 cr p.a.	Purchases upto a value of Rs. 10 cr p.a.	Sales upto a value of Rs. 5 cr p.a.	Purchases upto a value of Rs. 5 cr p.a.	Purchases upto a value of Rs. 10cr p.a.	Sales upto a value of Rs. 10cr p.a.	Purchases upto a value of Rs. 5 cr p.a.	Sales upto a value of Rs. 5 cr p.a.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Upto 5 percent of the turnover of the company per annum.		Upto 2.5 percent of the turnover of the company per annum.		Upto 5 percent of the turnover of the company per annum.		Upto 2.5 percent of the turnover of the company per annum.	
8.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties							
9.	Details of the valuation report or external party	NOT APPLICABLE							

	report(if any) enclosed with the Notice	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Nikhil Harbanslal Bhatia, Sanjeev Harbanslal Bhatia and Kamleshkumari Harbanslal Bhatia
11.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE
12.	Any other information that may be relevant	NIL



A top-down view of a meeting with several people in business attire. They are holding tablets and a laptop, all displaying various charts and graphs. A network diagram of white icons (individual and pairs of people) connected by lines is overlaid on the scene. The text "Director's Report" is centered in a large, bold, black font.

Director's Report

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED



CIN: L32109GJ2008PLC053336

Regd. Off: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

Website: www.bhatiamobile.com, E-mail: info@bhatiamobile.com, Ph: 0261-2349892

DIRECTORS REPORT

To,
The Members
Bhatia Communications & Retail (India) Limited

Your Directors take pleasure in submitting the 14th Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS & PERFORMANCE

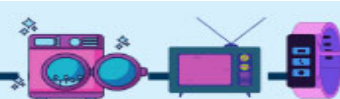
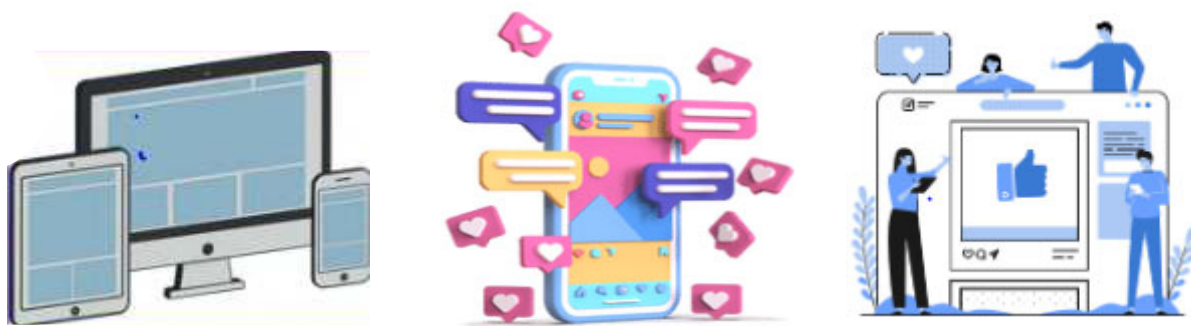
Particulars	(Rs. in Lakhs)	
	For the year ended 31-03-2022*	For the year ended 31-03-2021*
Revenue from operations	23347.16	17292.18
Other Income	1828.53	1679.49
Total Revenue	25175.69	18971.66
Profit before tax and Exceptional Items	707.64	530.89
Exceptional Items	0	0
Profit before Taxation	707.64	530.89
-Current Tax	186.85	141.72
-Deferred Tax	(6.47)	(2.57)
-Income tax of earlier years	0	17.25
Net Profit/ (Loss) For The Year	527.26	374.49
Other Comprehensive Income for the Year, Net of Tax	2.98	4.18
Total Comprehensive Income for the Year	530.24	378.67

* Figures regrouped wherever necessary

The company has disclosed its results on quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website <https://bhatiamobile.com/>

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded total revenue of 25175.69 Lacs against Rs. 18971.66 Lacs in the previous year, representing an increase of 32.70% during the year and Profit before Tax Rs. 707.64 Lacs as



compared to Rs 530.89 Lacs during the year. Total Comprehensive Income during the year was Rs. 530.24 as compared to Rs. 378.67 in the previous year. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. ROAD AHEAD

Our vision of becoming one of the top retail mobile chains and moving towards sustainable growth. Our priorities are as follows:

- Focus on increasing outlets with multiple products
- Maintaining Price Competitiveness
- Technology enabled inventory management system
- Cross promotion through intelligent marketing
- Moving up the value chain - Expanding the product line under own brand

4. STATUTORY INFORMATION

The Company being basically engaged into the retail and whole sell distribution business of mobile handsets, tablets, data-cards, Television, mobile accessories, mobile related products. Apart from this business, the Company is not engaged in any other business/activities.

5. DIVIDEND

The Board of Directors were pleased to declare dividend for last two years but keeping in mind the overall performance and outlook for your Company for current year, your Board of Directors are not declaring dividends as the company require funds for its ongoing project. Your Directors do not recommend any dividend for the year ended 31st March, 2022.

6. UNCLAIMED DIVIDEND

As on 31 March 2022, the Company's unclaimed dividend balance was Rs. 4658.50/-.

7. TRANSFER TO RESERVE

Company has not transferred any amount from profit to General Reserve.

8. MATERIAL CHANGES

The Company has during the year 2021-22 subdivided its equity shares from face value of Rs. 10 each to face value of Re. 1 each. This has increased the shareholding base of the company as more investors are able to invest in the shares of the company.

Except above there have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. SHARE CAPITAL

During the year, the company has Sub-divided equity shares having face value of Rs 10/- each fully paid up into face value of Re 1/- each fully paid up. Details of the Authorized, Issued, and paid-up share Capital of the Company before and after Sub-Division (Stock Split) equity shares are as follows:

Sr. No.	Particulars	Pre- Capital	Post Stock Spilt
1.	Authorised Capital	Rs. 13,00,00,000 divided into 1,30,00,000 Equity Shares	Rs. 13,00,00,000 divided into 13,00,00,000 Equity Shares
2.	Issued, Paid-Up and Subscribed Capital	Rs. 12,51,52,000 divided into 1,25,15,200 Equity Shares	Rs. 12,51,52,000 divided into 12,51,52,000 Equity Shares
3.	No. of Equity Shares	1,25,15,200	12,51,52,000

The Authorized Share Capital of the Company as on 31/03/2022 was Rs. 13,00,00,000 and Paid up share capital of the Company as on 31/03/2022 was Rs. 12,51,52,000.

10. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year, there has been no change in the business of the company or in the nature of Business carried by the company during the financial year under review.

11. DEPOSITS

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

Details of money received from Directors

Sr. No.	Name of Directors	O/s amount as on year end (In Lakh)
1	Nikhil Harbanslal Bhatia	63.79
2	Sanjeev Harbanslal Bhatia	77.11

12. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

14. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Kamleshkumari Harbanslal Bhatia (DIN: 02066517), Director, retire by rotation and is being eligible has offered herself for re-appointment at the ensuing Annual General Meeting. Company's policy on directors' appointment and remuneration is available on the website of the company at <https://bhatiamobile.com/wp-content/uploads/2022/04/Policy-on-Appointment-and-Remuneration-for-Directors-Key-Managerial-Personnel-and-Senior-Management-Employee-1.pdf>

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

Name of Directors	Category & Designation	Appointment Date	Change in Designation	Resignation Date
Mr Sanjeev Harbanslal Bhatia	Executive Managing Director	25.03.2008	05.01.2018	-
Mr. Nikhil Harbanslal Bhatia	Executive Whole Time Director	01.04.2008	05.01.2018	-
Mr. Arpit Arunkumar Jain	Non-Executive Independent Director	05.01.2018	-	-
Mrs. Rashmi Kapil Arora	Non-Executive Independent Director	05.01.2018	-	-
Mr. Rachit Naresh Narang	Non-Executive Independent Director	05.01.2018	-	-
Mrs. Kamleshkumari Harbanslal Bhatia	Non- Executive Director	30.03.2020	18.09.2020	-

Mr. Ravindra Arunrao Sojal	Chief Financial Officer	05.01.2018	-	-
Ms. Mittal Narendrabhai Shah	Company Secretary	12.04.2019	-	01.11.2021
Mr. Sachin Agrawal	Company Secretary	01.12.2021	-	-

15. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2021-22 is uploaded on the website of the Company and the same is available at <https://bhatiamobile.com/annual-report/>

16. RELATED PARTY TRANSACTION

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <https://bhatiamobile.com/wp-content/uploads/2022/04/Related-Party-Transaction-Policy-1.pdf> Details of the related party transactions made during the year are attached as **Annexure-1** in form AOC-2 for your kind perusal and information.

17. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **Annexure 2** in the Corporate Governance Report.

18. COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in **Annexure 2** in the Corporate Governance Report.

19. LOANS, GUARANTEES AND INVESTMENT

With reference to Section 134(3)(g) of the Companies Act, 2013, loans, guarantees and investments made under section 186 of the Companies Act, 2013 are as under:

Sr. No.	Date of transaction	Name of the Company	Purpose of Transaction	Amount involved in Transaction
1	Various Dates	Suncare Traders Limited	Loan for business development	271.636
2	Various Dates	Manasi Sarees Private Limited	Loan for business development	28.771

20. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

All the independent directors have cleared "Online Self-Assessment Test" examination with the Indian Institute of Corporate Affairs at Manesar.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 14th February, 2022 to inter alia review the performance of Non-Independent Directors (Including the

Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

21. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://bhatiamobile.com/wp-content/uploads/2022/04/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf>

22. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

- A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;
- B. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs if the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C. That 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 for preventing and detecting fraud and other irregularities;
- D. That 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.

23. ANNUAL EVALUATION

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like decision making, participation in meeting, overall performance, etc. In addition, the chairman was also evaluated on the key aspects of his role.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non Independent Directors, performance of Board as a whole including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 14th February, 2022.



Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

24. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

26. CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per **Annexure - 2**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings are as per **Annexure - 3**.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Board has undertaken the CSR activities as per Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of CSR activities for the financial year 2021-2022 forms part of this Board report in **Annexure – 4**.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in **Annexure - 5**.

30. STATUTORY AUDITORS

The Members at the 13th Annual General Meeting of the Company held on September 22, 2021, had appointed M/s. R P R & Co., Chartered Accountants (Firm Registration No. 131964W) as the Statutory Auditor of the Company to hold office for a term of five years i.e., from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting.

31. INTERNAL AUDITOR

The Company has appointed M/s. V. M. Patel & Associates, Cost Accountant, Surat as an Internal Auditor for the term of 5 years from from F.Y. 2019-20 to 2023-24 in the Board meeting held on 30th May, 2019 after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

32. SECRETARIAL AUDITOR

Your board has appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, as secretarial Auditor of the company for the period of 5 consecutive years starting from financial year 2020-2021. The secretarial report for the financial year 2021-2022 is attached as **Annexure-6**. Report of secretarial auditor is self-explanatory and need not any further clarification.

33. COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosure pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per **Annexure - 7**.

The detailed remuneration policy of the Company is available on the below link: <https://bhatiamobile.com/wp-content/uploads/2022/04/Remuneration-Policy.pdf>

35. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Structure, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic. The detailed Statement on Risk Management has been attached in **Annexure – 8**.

36. CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2021-2022. The certificate received from CFO is attached herewith as per **Annexure – 9**.

37. CODE OF CONDUCT

Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel from January 19, 2018. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – 10**.

Code of Conduct form Board of Directors and Senior Management Personnel is available on below link: <https://bhatiamobile.com/wp-content/uploads/2022/04/Code-of-Conduct-1.pdf>

38. COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. At Bhatia, Company's core business objective is to achieve growth with



transparency, accountability and with independency. Company has adopted various corporate governance standard and doing business in ethical way by which Company has enhance stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

A certificate received from M/s R P R & Co., Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure – 11**.

39. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 12**.

40. SEXUAL HARASSMENT OF WOMEN

Your company adopted policy of "Prevention of Sexual Harassment of Women at Workplace". There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment, internal complaints committee has been set up to redress the complaints, if any.

The company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further 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.

41. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

42. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

43. MAINTENANCE OF COST RECORDS

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

44. PREVENTION OF INSIDER TRADING

The Company has adopted a Code Of Internal Procedures And Conduct For Regulating, Monitoring And Reporting Of Trading By Insiders And Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.



The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <https://bhatiamobile.com/wp-content/uploads/2022/04/Prohibition-of-Insider-Trading-Policy.pdf>

45. RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of Company.

46. INSURANCE:

All the properties and the Insurable Interest of the company including building and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

47. APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

48. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Surat

Date: 02.08.2022

For the Board of Director

Bhatia Communications & Retail (India) Limited

Sd/-

Sanjeev Harbanslal Bhatia

Managing Director

DIN: 02063671

Sd/-

Nikhil Harbanslal Bhatia

Whole Time Director

DIN: 02063706



Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	Harbansal Bhatia (HUF), HUF of Director	Interest	On Demand	15% interest on unsecured loan	04/05/2021	NIL
		Rent Paid	Annually	Rent per annum Rs. 3,37,000/-	04/05/2021	NIL
2	Hema Bhatia, Relative of Director	Rent Paid	Annually	Rent per annum Rs. 4,12,500/-	04/05/2021	NIL
3	Kamleshkumari Bhatia, Director	Rent Paid	Annually	Rent per annum Rs. 11,00,000/-	04/05/2021	NIL
4	Nikhil Bhatia, Director	Interest	On Demand	09% interest on unsecured loan	04/05/2021	NIL
		Contracted Salary	Monthly	Salary per month Rs. 2,00,000/-	04/05/2021	NIL
		Rent paid	Annually	Rent per annum Rs. 9,35,000	04/05/2021	NIL
5	Sanjeev Bhatia, Director	Contracted Salary	Monthly	Salary per month Rs. 2,00,000/-	04/05/2021	NIL
		Rent Paid	Annually	Rent Per annum Rs. 10,20,000/-	04/05/2021	NIL
6	Naresh Telecommunication (Naresh Bhatia HUF), Firm of Relative of Director	Purchase	Annually	At prevailing Market Price	04/05/2021	NIL
7	SNV Distributors Pvt. Ltd., Common Director	Purchase & Sales	Annually	At prevailing Market Price	04/05/2021	NIL
8	E Parisar Tech Private Limited, Common	Purchase & Sales	Annually	At prevailing Market Price	04/05/2021	NIL

	Director					
9	Telecity Enterprises LLP, Director is Partner	Purchase	Annually	At prevailing Market Price	04/05/2021	NIL
10	Modern Commoddeal Pvt Ltd, Director is Shareholder	Purchase & Sales	Annually	At prevailing Market Price	04/05/2021	NIL
11	Mohit Enterprise, Director is Partner	Purchase & Sales	Annually	At prevailing Market Price	04/05/2021	
12	Ravindra Sojal, CFO	Salary	Monthly	Salary per month Rs. 38,000/- and Rs. 42,000/- w.e.f 01.08.2021	04/05/2021	NIL
13	Harshita Sojal, Wife of CFO	Contracted Salary	Monthly	Salary per month Rs. 23,000/- and Rs. 29,000/- w.e.f 01.08.2021	04/05/2021	NIL
14	Mittal Narendrabhai Shah, Company Secretary	Contracted Salary	Monthly	Salary per month Rs. 15,000/-	04/05/2021	NIL
15	Sachin Agrawal, Company Secretary	Contracted Salary	Monthly	Salary per month Rs. 12,500/-	01/12/2021	NIL
16	Sanjeev Bhatia HUF HUF of Director	Rent Paid	Annually	Rent per annum Rs. 3,37,000/-	04/05/2021	NIL

Place: Surat

Date: 02.08.2022

For the Board of Director

Bhatia Communications & Retail (India) Limited

Sd/-

Sanjeev Harbanslal Bhatia

Managing Director

DIN: 02063671

Sd/-

Nikhil Harbanslal Bhatia

Whole Time Director

DIN:02063706





GOVERNANCE

BOARD

MANAGEMENT

MISSION

POLICIES

VALUES

CORPORATE GOVERNANCE REPORT

Annexure-2

CORPORATE GOVERNANCE REPORT

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at Bhatia Communications & Retail (India) Limited is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders with the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has optimum combination of Executive and Non-Executive Directors comprising two Executive Directors and Four Non-Executive Directors. None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

(a) Board Strength and representation:

As on 31st March, 2022 the Board of Directors comprises of Six directors out of which one is Executive Managing Director, one is Executive Whole Time Director, one is Non-Executive Director and remaining three are Non-Executive Independent Directors. As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation
Mr. Sanjeev Harbanslal Bhatia	Executive Managing Director
Mr. Nikhil Harbanslal Bhatia	Executive Whole Time Director
Mrs. Kamleshkumari Harbanslal Bhatia	Non-Executive Director
Mr. Rachit Naresh Narang	Non-Executive Independent Director
Mrs. Rashmi Kapil Arora	Non-Executive Independent Director
Mr. Arpit Arunkumar Jain	Non-Executive Independent Director

(b) The Details of Directorship held by the Directors as on 31st March, 2022 and their attendance at the Board meetings during the year are as follows:

Name of the Directors	Category of Director	No. of Directorship held in other companies in India	No. of other Board Committee(s) in which he is		Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2022
			Member	Chairman			
Sanjeev Harbanslal Bhatia	MD PD ED	2	NIL	NIL	YES	13	4,26,00,000
Kamleshkumari Harbanslal Bhatia	PD NED	NIL	NIL	NIL	YES	13	260
Nikhil Harbanslal Bhatia	WTD PD ED	1	NIL	NIL	YES	13	4,83,28,540
Rachit Naresh Narang	ID/NED	NIL	NIL	NIL	YES	13	NIL
Rashmi Kapil Arora	ID/NED	1	NIL	NIL	YES	13	3,20,000
Arpit Arunkumar Jain	ID/NED	NIL	NIL	NIL	YES	13	NIL

PD – Promoter Director, NED – Non Executive Directors, MD – Managing Directors, ED – Executive Director, WTD – Whole Time Director, ID – Independent Director

(c) Details of number of Board Meetings held in the financial year.

During the financial year 2021-2022, there were **Thirteen (13)** Board meetings held on following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	04/05/2021	6	6
2	26/05/2021	6	6
3	30/06/2021	6	6
4	08/07/2021	6	6
5	14/08/2021	6	6
6	20/08/2021	6	6
7	11/09/2021	6	6
8	01/11/2021	6	6
9	22/11/2021	6	6
10	10/12/2021	6	6
11	27/12/2021	6	6
12	24/01/2022	6	6
13	14/02/2022	6	6

(d) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Mr. Sanjeev Harbanslal Bhatia and Mr. Nikhil Harbanslal Bhatia, who are related to each other as brothers and Mrs. Kamleshkumari Harbanslal Bhatia is Mother of Mr. Sanjeev Harbanslal Bhatia and Mr. Nikhil Harbanslal Bhatia.

(e) Number of shares and convertible instruments held by non-executive Directors

Except as disclosed below none of the Non-Executive Directors hold any share in the Company.

Sr. No.	Name of Non Executive Director	No. of Shares Held
1	Rashmi Kapil Arora	3,20,000
2	Rachit Naresh Narang	0
3	Kamleshkumari Harbanslal Bhatia	260

(f) Familiarization to Independent Directors:

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is <https://bhatiamobile.com/wp-content/uploads/2022/04/Familiarization-Programme-for-Independent-Director-2021-22.pdf>

(g) Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company www.bhatiamobile.com

During the financial year 2021-2022, **one (1) meeting** of Independent Directors were held on following dates: 14/02/2022.

Attendance of Directors at independent Directors meeting held during the financial year is as under:

Name	Categories	No. of Meeting Attended
Mr. Arpit Arunkumar Jain	Chairman	1
Mrs. Rashmi Kapil Arora	Member	1
Mr. Rachit Naresh Narang	Member	1

(h) Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1.	Strategic and Business Leadership in Retail industry	The Directors have eminent experience of over the decades in trading Mobile Phones & Accessories, Tablets, LED TVs and other Electronic Equipments.
2.	Finance expertise	The Board has eminent business leaders with deep Knowledge of finance and business.
3.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
4.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customers, employees, supplier, regulatory

		Bodies and the community in which it operates.
5.	Sales and Marketing	Experience in developing strategies to grow sales and market share, creating brand, build brand awareness and enhance enterprise reputation.

(i) Names of Directors who have such Skills / Expertise / Competence:

Sr. No	Name of Directors	Strategic and Business Leadership in Retail industry	Finance expertise	Personal Values	Good Corporate Governance	Sales and Marketing
1.	Mr. Sanjeev Harbanslal Bhatia	✓	✓	✓	✓	✓
2.	Mr. Nikhil Harbanslal Bhatia	✓	✓	✓	✓	✓
3.	Mrs. Kamleshkumari Harbanslal Bhatia	✓		✓	✓	
4.	Mrs. Rashmi Kapil Arora	✓	✓	✓	✓	✓
5.	Mr. Arpit Arunkumar Jain	✓	✓	✓	✓	
6.	Mr. Rachit Naresh Narang	✓	✓	✓	✓	✓

(i) Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

All the independent directors have cleared "Online Self-Assessment Test" examination with the Indian Institute of Corporate Affairs at 'Manesar'.

(j) Detailed reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by the Board:

During the year no Independent Directors has resigned.

3. AUDIT COMMITTEE

The Audit Committee of the company consists of three Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. Composition of audit committee of the company is as follows:

Name	Categories	Nature of Directorship
Mr. Arpit Arunkumar Jain	Chairman	Non-Executive Independent Director
Mrs. Rashmi Kapil Arora	Member	Non-Executive Independent Director
Mr. Rachit Naresh Narang	Member	Non-Executive Independent Director
Mr. Sanjeev Harbanslal Bhatia	Member	Executive Director

During the financial year 2021-2022, **Six (6) meetings** of Audit Committee were held on following dates:

1. 04-05-2021	2. 30-06-2021	3. 14-08-2021
4. 20-08-2021	5. 01-11-2021	6. 14-02-2022

Attendance of members for the meeting of Audit Committee held during the year 2021-2022 is as below:

Name	Categories	No. of Meeting Attended
Mr. Arpit Arunkumar Jain	Chairman	6
Mrs. Rashmi Kapil Arora	Member	6
Mr. Rachit Naresh Narang	Member	6
Mr. Sanjeev Harbanslal Bhatia	Member	6

The term of reference of Audit Committee is as below:

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring

- agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).



4. NOMINATION AND REMUNERATION COMMITTEE

Company has formulated nomination and remuneration committee comprising three non-executive directors
Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mr. Arpit Arunkumar Jain	Chairman	Non-Executive Independent Director
Mrs. Rashmi Kapil Arora	Member	Non-Executive Independent Director
Mr. Rachit Naresh Narang	Member	Non-Executive Independent Director

During the financial year 2021-2022, **Four (4) meetings** of Nomination & Remuneration Committee were held on following dates:

1. 30-06-2021	2. 20-08-2021
3. 01-11-2021	4. 10-12-2021

Attendance of members for the meeting of Nomination & Remuneration Committee held during the year 2021-2022 is as below:

Name	Categories	No. of Meeting Attended
Mr. Arpit Arunkumar Jain	Chairman	4
Mrs. Rashmi Kapil Arora	Member	4
Mr. Rachit Naresh Narang	Member	4

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc. The web link is <https://bhatiamobile.com/wp-content/uploads/2022/04/Performance-Evaluation-Policy-1.pdf>

5. REMUNERATION OF DIRECTORS

During the year company has paid following remuneration or sitting fees to the directors as follows:

Name	Category	Remuneration / Sitting Fees (In Rs.)
Sanjeev Harbanslal Bhatia	Executive Managing Director	24,00,000
Nikhil Harbanslal Bhatia	Executive Whole Time Director	24,00,000
Kamleshkumari Harbanslal Bhatia	Non-Executive Director	NIL
Rashmi Kapil Arora	Non-Executive Independent Director	NIL
Arpit Arunkumar Jain	Non-Executive Independent Director	NIL
Rachit Naresh Narang	Non-Executive Independent Director	NIL

REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company <https://bhatiamobile.com/wp-content/uploads/2022/04/Remuneration-Policy.pdf>

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company doesn't pay any sitting fees to its non-executive director. The criteria for making payment to the non-executive director is available on the website of the company <https://bhatiamobile.com/wp-content/uploads/2022/04/Terms-and-Condition-of-Appointment-of-Independent-Director.pdf>



6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The term of reference of Stakeholder's Relationship Committee is as below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

To solve the investors grievances Company has formulated Stakeholder's Relationship Committee. Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mrs. Rashmi Kapil Arora	Chairman	Non-Executive Independent Director
Mr. Arpit Arunkumar Jain	Member	Non-Executive Independent Director
Mr. Sanjeev Harbanslal Bhatia	Member	Executive Managing Director

During the financial year 2021-2022, **Fours (4) meetings** of Stakeholder's Relationship Committee were held on following dates:

1. 04-05-2021	2. 14-08-2021
3. 01-11-2021	4. 14-02-2022

Attendance of members for the meeting of Stakeholder's, Shareholders and Investor Committee held during the year 2021-2022 is as below:

Name	Categories	No. of Meeting Attended
Mrs. Rashmi Kapil Arora	Chairman	4
Mr. Arpit Arunkumar Jain	Member	4
Mr. Sanjeev Harbanslal Bhatia	Member	4

Name & Designation and address of the Compliance Officer

CS Sachin Agrawal
Company Secretary & Compliance Officer
Bhatia Communications & Retail (India) Limited
 132, Dr. Ambedkar Shopping Centre,
 Ring Road, Surat -395002

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

7. CSR COMMITTEE

Your Company has constituted a Corporate Social Responsibility committee ("CSR Committee"). The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

Composition of the Corporate Social Responsibility committee ("CSR Committee") and attendance at Meetings:

The composition of CSR Committee has been as under;

Name	Categories	Nature of Directorship
Mr. Sanjeev Harbanslal Bhatia	Chairman	Executive Managing Director
Mr. Nikhil Harbanslal Bhatia	Member	Executive Whole Time Director
Mr. Rachit Naresh Narang	Member	Non-Executive Independent Director

During the financial year 2021-2022, **Two (2) meetings** of Corporate Social Responsibility Committee were held on following dates:

- 01/11/2021
- 25/03/2022

Attendance of members for the meeting of Corporate Social Responsibility Committee held during the year 2021-2022 is as below:

Name	Categories	No. of Meeting Attended
Mr. Sanjeev Harbanslal Bhatia	Chairman	2
Mr. Nikhil Harbanslal Bhatia	Member	2
Mr. Rachit Naresh Narang	Member	2

CSR POLICY

The company's policy disseminated at <https://bhatiamobile.com/wp-content/uploads/2022/04/CSR-Policy-1.pdf>

As per Section 135(5) Companies Act, 2013, an amount of 2 percent of the average net profits of the company made during the three immediately preceding financial years which works out to Rs. **13,17,398/-** is to be spent towards Corporate Social Responsibility Activities. The detailed Report on the CSR Activities is annexed at **Annexure-4**.

7. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2018-19	Monday, 09 th September, 2019 at 11:00 A.M.	132, Dr. Ambedkar Shopping Centre, Ring Road, Surat - 395002 Gujarat
2019-20	Friday, 18 th September, 2020 at 11:00 A.M.	132, Dr. Ambedkar Shopping Centre, Ring Road, Surat - 395002 Gujarat
2020-21	Wednesday, 22 nd September, 2021 at 11:00 A.M	Through Video Conferencing

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	E-Voting	Ballot	E-Voting
09 th September, 2019	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	4902854	4504000	0	0
	Re-appointment of Mr. Sanjeev Harbanslal Bhatia (DIN:02063671), Managing director, Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	70000	244000	0	0
	Re-Appointment of M/S. R. Kejriwal & Co., Chartered Accountants as a Statutory Auditors of the Company.	Ordinary	4902854	4504000	0	0
	Approval of Related Party Transaction	Special	70000	244000	0	0
18 th September, 2020	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	0	9314880	0	0
	Declaration of Dividend	Ordinary	0	9314880	0	0
	Re-appointment of Mr. Nikhil Harbanslal Bhatia (DIN: 02063706), Whole Time Director. Who retires by rotation and being eligible, offers himself for reappointment..	Ordinary	0	222000	0	0
	Appointment Of Kamleshkumari Harbanslal Bhatia, Director Of The Company.	Ordinary	0	222000	0	0
22 nd September, 2021	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	0	9357203	0	0
	Declaration of Dividend	Ordinary	0	9357203	0	0
	Re-appointment of Mr. Sanjeev Harbanslal Bhatia (DIN: 02063671), Managing Director. Who retires by rotation and being	Ordinary	0	9357203	0	0

	eligible, offers himself for reappointment..					
	Appointment Of Statutory Auditor M/s RPR & Co.	Ordinary	0	9357203	0	0

NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:

CS Ranjit Binod Kejriwal

Practicing Company Secretary,
1, Aastha, 2/906, Hira Modi Sheri,
Opp. Gujarat Samachar Press,
Sagrampura, Ring Road,
Surat – 395002, Gujarat.
Email: rbksurat@gmail.com
Ph: +91-261-2331123

EXTRA- ORDINARY GENERAL MEETING:

The details of Extra - Ordinary General Meetings held during the 2021-22 are as follows:

Year	Day, Date and Time	Venue
2021-22	Saturday, 22 th January, 2022 at 11:00 A.M.	132, Dr. Ambedkar Shopping Centre, Ring Road, Surat - 395002 Gujarat

The details of Resolution(s) which were passed in the Extra-Ordinary General Meeting (“EOGM”) of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of EOGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	E-Voting	Ballot	E-Voting
22 nd January, 2022	Approve Sub-Division of Equity Shares of the Company	Special	32000	9251215	0	0
	Approve the Alteration in Capital Clause V of the Memorandum of Association of the Company	Special	32000	9251215	0	0

POSTAL BALLOT

During the financial year 2021-22, Company has not passed any resolutions through postal ballot .

As per amended Companies Act, 2013, Company is not proposing Postal Ballot for 14th AGM and thus procedure for postal ballot is not applicable.

9. MEANS OF COMMUNICATION

Financial Results:

Bhatia Communications & Retail (India) Limited believes in to publish all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Quarterly/Half Yearly/ Yearly financial results: The Yearly/Half yearly/ Quarterly financial results of the Company are normally published in website of the Company i.e. on www.bhatiamobile.com. Financial results



for the year 2021-2022 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following Quarterly, half yearly and yearly financial results have been submitted on BSE portal

Period of Financial Results	Date
Unaudited Financial Results for the quarter ended June 30, 2021	14/08/2021
Unaudited Financial Results for the quarter & half year ended September 30, 2021	01/11/2021
Unaudited Financial Results for the quarter ended December 31, 2021	14/02/2021
Audited Financial Results for the quarter and year ended March 31, 2021	28/05/2022

The company has published the Financial Results in "Free press Gujarat" (English) and Lokmitra (Gujarati) Newspapers and intimated the same to the stock exchange and posted on the website of the company at www.bhatiamobile.com.

News Release/ Presentation made to the Investors: All the Press Release and the presentation made to Institutional Investor/ Analysts are uploaded on the official website of the company www.bhatiamobile.com.

Website: Company's official website www.bhatiamobile.com contains separate tab "Investor Relations" for investors, in which notices of the Board Meetings, Annual Reports, Investor Presentations, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors: The Company has formulated separate email id csbhatia@bhatiamobile.com for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id support@purvashare.com and the same is available on website of the Company www.bhatiamobile.com

SEBI SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

10. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	Monday, 05th September, 2022 , at Shop No. 203, Ground Floor, Bhatia Complex, Nr. Sosyo Circle Bamroli Road, Surat. 394210 At 11:00 A.M.
Financial Year	From 1 st April 2021 to 31 st March, 2022
Date of Book Closure	From Tuesday, the 30 th day of August, 2022 to Monday, the 05 th day of September, 2022 (both day inclusive)

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company as on the date are listed on the Main Board of BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2021-2022 to the BSE Limited.

STOCK CODE OF THE COMPANY

ISIN : INE341Z01025
Scrip Name : BHATIA



Security Code : 540956
 Type of Shares : Equity Shares
 No. of paid up shares : 12,51,52,000

NAME OF THE STOCK EXCHANGE

BSE Limited

Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai – 400 001
 Tel. : 022-22721233/4,
 Fax : 022-22721919

MARKET PRICE DATA

Data of market price high, low for the year 2021-2022 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing (Rs.)
April, 2021	76.95	64.8	24332	1730520	66
May, 2021	71.65	65	873	60326	69
June, 2021	76.05	63	26451	1842809	71
July, 2021	92.95	65	61032	4598543	80.1
August, 2021	119	77	719215	69401181	106.4
September, 2021	166	98	543347	77904536	161.2
October, 2021	204.95	152.2	479954	81939212	188.65
November, 2021	209.95	177.65	143813	28227101	195.45
December, 2021	215	180	175476	34869315	210.8
January, 2022	252.8	193	241447	52135849	248.25
February, 2022	325.25	28.2	4372652	207630319	30.9
March, 2022	29.4	21.5	1719052	43324064	23.2

PERFORMANCE IN COMPARISON TO OTHER INDICES

Table below gives the performance comparison of M/s. Bhatia Communications & Retail (India) Limited to BSE Sensex for the F.Y.2021-2022 on month to month closing figures:



Month	BSE Sensex	Change in %	BHATIA (Closing Price at BSE)	Change in %
April 2021	48782.36	-1.47	66	-2.94
May 2021	51937.44	6.47	69	4.55
June 2021	52482.71	1.05	71	2.9
July 2021	52586.84	0.20	80.1	12.82
August 2021	57552.39	9.44	106.4	32.83
September 2021	59126.36	2.73	161.2	51.50
October 2021	59306.93	0.31	188.65	17.03
November 2021	57064.87	-3.78	195.45	3.60
December 2021	58253.82	2.08	210.8	7.85
January 2022	58014.17	-0.41	248.25	17.77
February 2022	56247.28	-3.05	30.9	-87.55
March 2022	58568.51	4.13	23.2	-24.92

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF

Not Applicable

REGISTRAR & TRANSFER AGENTS:

Purva Sharegistry (India) Private Limited

Category I Registrar to Issue & Share Transfer Agents

Unit No. 9 Shiv Shakti Ind. Estt.,

J. R. Boricha Marg, Lower Parel (E),

Mumbai-400011, Maharashtra,

Email Id: support@purvashare.com

Website: www.purvashare.com

Ph. No.: +91-022-23016761/8261

Tele Fax: +91-022-2301 2517

SHARE TRANSFER SYSTEM

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Purva Sharegistry (India) Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained yearly certificate from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

INVESTOR HELPDESK

Shareholders/Investors can also send their queries through e-mail to the Company at csbhatia@bhatiamobile.com. This designated e-mail has also been displayed on the Company's website www.bhatiamobile.com under the section Investor contact.

COMPLIANCE OFFICER

Mr. Sachin Agrawal

Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2022:

On the basis of Shareholdings

Shareholding of Nominal Value	No. of Shareholders	% of Shareholders	Shares Amount	% of Shares Amount
0001 to 5000	8375	97.16	1919450	1.53
5001 to 20000	118	1.37	1423397	1.14
20001 to 40000	37	0.43	1141657	0.91
40001 to 100000	31	0.36	2146272	1.71
100001 & Above	59	0.68	118521224	94.70
TOTAL	8620	100.00	125152000	100.00

On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding				
	Directors & Relatives	6	0.07	92152000	73.63
	Bodies Corporate				
B	Non Promoter Holding				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	8476	98.33	18807367	15.03
	HUF	71	0.82	1568781	1.25
	Foreign Individuals or NRI	24	0.28	263296	0.21
	Bodies Corporate	9	0.10	6590579	5.27
	LLP	1	0.01	20000	0.02
	Clearing Member	31	0.37	5149977	4.11
	Director and Directors Relative	2	0.02	600000	0.48
	Total:	8620	100.00%	125152000	100.00%

NOMINATION FACILITY

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS

The Company does not have any outstanding instruments of the captioned type.

PROCEEDS FROM PUBLIC ISSUE / RIGHTS ISSUE / PREFERENTIAL ISSUE / WARRANT CONVERSION

The Company does not have such proceeds from Public Issue, Right Issue, Preferential Issue and Warrant Conversion.

DETAILS OF DIVIDEND

The dividend at the rate of 5% i.e. Re. 0.50/- per share was approved in the Annual General Meeting held on 22nd September, 2021 and the same was been paid to the shareholders. The Board does not recommend any dividend for the current year.

DETAILS OF UNPAID DIVIDEND

The company declared Final Dividend for FY 2020-21 on 22nd September, 2021 and has balance in its Unpaid Dividend Account. The Statement of Unpaid Dividend is available on the website of the company at <https://bhatiamobile.com/2022-23/>

PLANT LOCATION

Being in the trading company, the company does not have any plants. However, your company has 112 owned retail stores and 14 franchised stores.

ADDRESS FOR CORRESPONDENCE:

(a) Registrar & Transfer Agents:

Purva Sharegistry (India) Private Limited.
Unit No. 9 Shiv Shakti Ind. Estt.,
J. R. Boricha Marg, Lower Parel (E),
Mumbai-400011, Maharashtra,
Email: support@purvashare.com
Website: www.purvashare.com
Ph: No. 022-23016761/8261. Fax: 022-2301517

(b) Registered Office:

132, Dr. Ambedkar Shopping Centre,
Ring Road, Surat – 395002, Gujarat
Ph. No.: 0261 2349892
Email: info@bhatiamobile.com
Website: www.bhatiamobile.com

CREDIT RATING: NIL

11. DISCLOSURES

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

In preparation of the financial statements, the Company has followed the Indian Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same

MATERIAL SUBSIDIARY

The Company does not have any material subsidiary.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for Regulating, monitoring and Reporting



of Trading by Insiders is available on <https://bhatiamobile.com/wp-content/uploads/2022/04/Prohibition-of-Insider-Trading-Policy.pdf>

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 12**.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Compliance Certificate on corporate Governance for the Year ended 31st March, 2022, issue by M/s. R P R & Co., Statutory Auditors of the Company forms part of the Corporate Governance Report. The certificate is enclosed as **Annexure 11**

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://bhatiamobile.com/wp-content/uploads/2022/04/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf>.

RELATED PARTY TRANSACTION

The list of related party transactions entered by the Company during the year is mentioned in point XVIII of note no. 1 of Related party Disclosures (As identified by management) of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link:

<https://bhatiamobile.com/wp-content/uploads/2022/04/Related-Party-Transaction-Policy-1.pdf>

FEES TO STATUTORY AUDITOR

Company has paid total fees paid by the company to the Statutory Auditor as mentioned below:

Payment to Statutory Auditor	Amount in Lakh	
	FY 2021-2022	FY 2020-21
Audit Fees	0.350	0.350
Tax Audit Fees	0.150	0.150

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details of complaints filed, disposed & pending are given below:

Number of Complaints during the year: NIL

Number of complaints disposed of during the year: Not Applicable

Number of complaints pending as on end of the financial year: Not applicable

Disclosure by listed entity and its subsidiaries of 'Loan and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL



STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, the company's shares are listed on the BSE SME Platform on 21st February, 2018 and has migrated to the main board of BSE w.e.f September 17, 2020, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses and members are requested to update their email address through following link <https://www.purvashare.com/email-and-phone-updation/>.

The shareholders may register their email addresses with their Depository through Depository Participant.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID

Shareholder(s) holding shares in dematerialized for are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

QUOTE FOLIO NO. / DP ID NO.

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

12. DISCRETIONARY REQUIREMENTS

THE BOARD

The chairman of the company is an Executive Director.

SHAREHOLDER RIGHTS

Quarterly, Half yearly and yearly declaration of financial performance is uploaded on the website of the company <https://bhatiamobile.com/financial-report/> as soon as it is intimated to the stock exchange.

MODIFIED OPINION(S) IN AUDIT REPORT

Standard practices and procedures are followed to ensure unmodified financial statements.



REPORTING OF INTERNAL AUDITOR

The Company has appointed M/s V. M. Patel & Associates as the Internal Auditor of the Company for five years from F.Y. 2019-20 to 2023-24. The Internal Auditor reports to the Audit Committee periodically with Internal Audit Report prepared on quarterly basis.

The Internal Auditors M/s V. M. Patel & Associates, Cost Accountant have reported directly to the Audit Committee of the Company.

13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Place: Surat

Date: 02.08.2022

For the Board of Director

Bhatia Communications & Retail (India) Limited

Sd/-

Sanjeev Harbanslal Bhatia

Managing Director

DIN: 02063671

Sd/-

Nikhil Harbanslal Bhatia

Whole Time Director

DIN:02063706



Annexure - 3

AS PER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy
- (ii) The steps taken by the Company for utilising alternate sources of energy
- (iii) The capital investment on energy conservation equipment
- } NIL

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
- (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
- a. The details of technology imported
 - b. The year of import
 - c. Whether the technology been fully absorbed
 - d. If not fully absorbed areas where absorption has not taken place & reasons thereof
- (iv) The expenditure incurred on research & development during the year 2020-2021
- } NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO**The Foreign Exchange earning in terms of actual inflows**

Foreign Exchange earnings during the financial year 2021-2022: NIL

The Foreign Exchange outgo during the year in terms of actual outflows

Foreign Exchange outgo during the financial year 2021-2022: NIL

Place: Surat

Date: 02.08.2022

For the Board of Director

Bhatia Communications & Retail (India) Limited

Sd/-

Sanjeev Harbanslal Bhatia

Managing Director

DIN: 02063671

Sd/-

Nikhil Harbanslal Bhatia

Whole Time Director

DIN:02063706



Annexure-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposes to be undertaken.

Bhatia Communications & Retail (India) Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate awareness program for preventing disease and building immunity, promoting education, eradicating hunger, poverty and malnutrition, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.

The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable.

The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) on 23/10/2018 and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee. Web link: <https://bhatiamobile.com/2022-23/>.

The Composition of the CSR Committee: -

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjeev Harbanslal Bhatia	Chairman (Managing Director)	2	2
2	Mr. Nikhil Harbanslal Bhatia	Member (Whole Time Director)	2	2
3	Mr. Rachit Naresh Narang	Member (Independent Director)	2	2

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://bhatiamobile.com/2022-23/>
3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NA
4. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2020-21	6,75,179	6,75,179

5. Average net profit of the Company for last three financial year:-

Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:

2018-19	:	Rs. 7,12,37,888/-
2019-20	:	Rs. 7,32,82,869/-
2020-21	:	Rs. 5,30,88,902/-
Average Net Profit: Rs. 6,58,69,886/-		

6. (a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 13,17,398/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set-off for the financial year, if any: Rs. 6,75,179/-
 (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 6,42,219/-

7. (a) CSR amount spent or unspent for the financial year:

Amount unspent (in Rs.)						
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer	
Rs. 10,02,323	NA		NA			

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/no	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (yes/No)	Mode of implementation – through implementation agency	
				State	Dist.						Name	CSR reg. No.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	
Sr. No.	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/no	Location of the project		Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (yes/No)	Mode of implementation -through implementation agency	
				State	Dist.					Name	CSR regi. No.
1	Sanitation	(i)	Local area	Gujarat	Surat	Rs. 10,02,323	Rs. 10,02,323	NIL	Yes	-	-

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,02,323/-

(g) Excess amount for set-off, if any

Sr. No.	Particular	Amount in Rs.
1	Two percent of average net profit of the Company as per Section 135(5)*	Rs. 6,42,219/-
2	Total amount spent for the Financial Year	Rs. 10,02,323/-
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 3,60,104 /-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Rs. 3,60,104/-

* Note: After setting off of surplus profit of previous year of Rs. 6,75,179

8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in `)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding financial years (in `)		
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1							
2							
3							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable



Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed /Ongoing
1								
2								
3								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s): Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Place: Surat

Date: 02.08.2022

For the Board of Director

Bhatia Communications & Retail (India) Limited

Sd/-
Sanjeev Harbanslal Bhatia
 Managing Director
 IN: 02063671

Sd/-
Nikhil Harbanslal Bhatia
 Whole Time Director
 DIN:02063706



A top-down view of a workspace. In the foreground, a silver laptop is open, showing a keyboard. To its right, a red notebook is open with a hand holding a silver pen writing on it. In the center, a hand holds a gold pen pointing at a document. The document features a pie chart with segments labeled '75%', '15%', '10%', and '10%'. Below it is a table with columns for 'Actual' and 'Difference' and rows of numerical values. Other documents with bar charts and text are scattered on the desk. A pair of glasses rests on a document on the right. The overall scene suggests a professional meeting or analysis session.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure-5

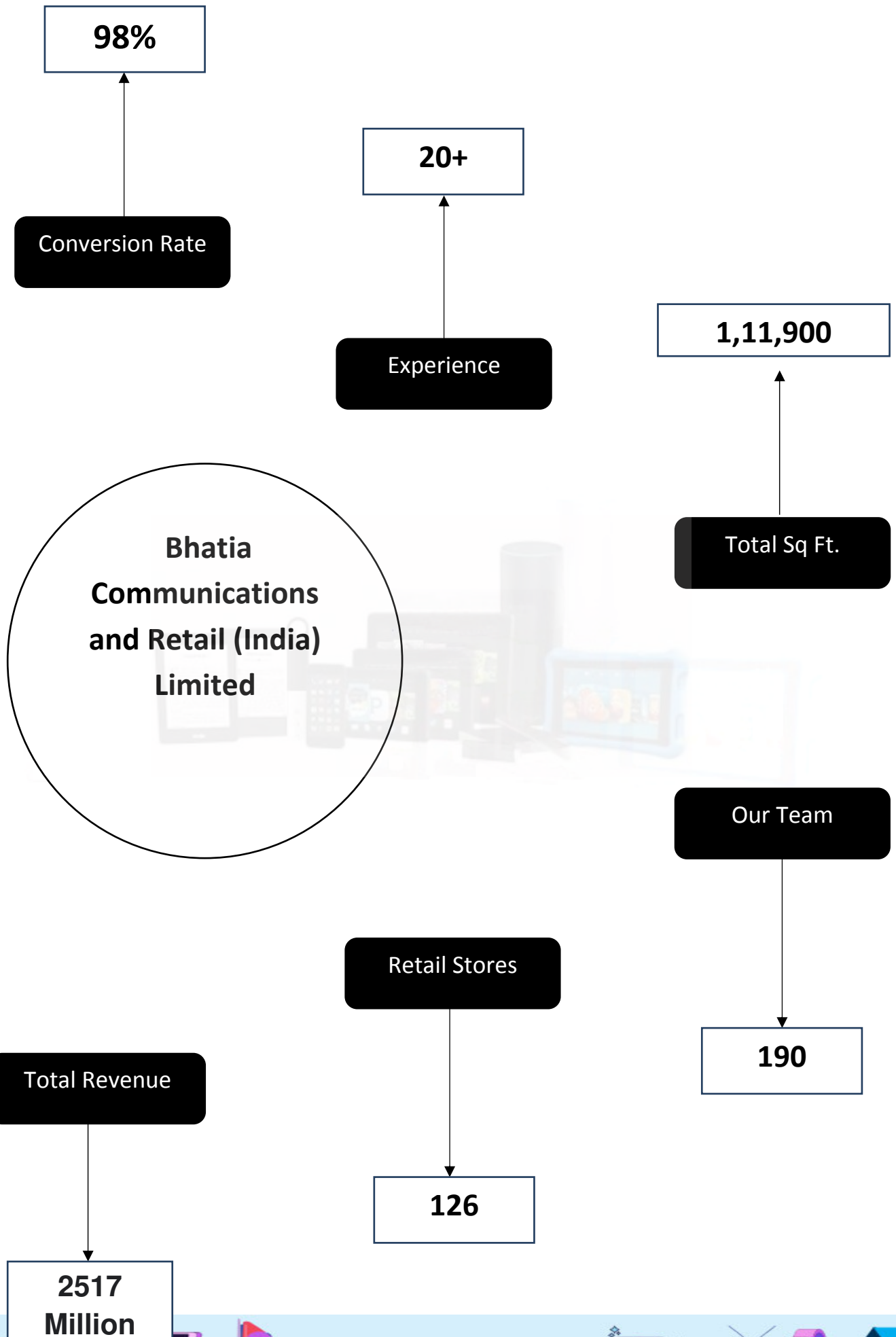
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

- a. Industry structure and developments.
- b. Opportunities and Threats.
- c. Segment-wise or product-wise performance.
- d. Outlook
- e. Risks and Concerns
- f. Internal control systems and their adequacy
- g. Discussion on financial performance with respect to operational performance.
- h. Material developments in Human Resources / Industrial Relations front, including number of people employed.
- i. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:
 1. Debtors Turnover
 2. Inventory Turnover
 3. Interest Coverage Ratio
 4. Current Ratio
 5. Debt Equity Ratio
 6. Operating Profit Margin (%)
 7. Net Profit Margin (%)
 or sector-specific equivalent ratios, as applicable.
- j. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

This Report contains forward-looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the included financial statements and the notes.





Industry Structure and Developments

Global Economic Scenario



The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.



Source: World Economic Outlook

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023.

Indian Economic Scenario



India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

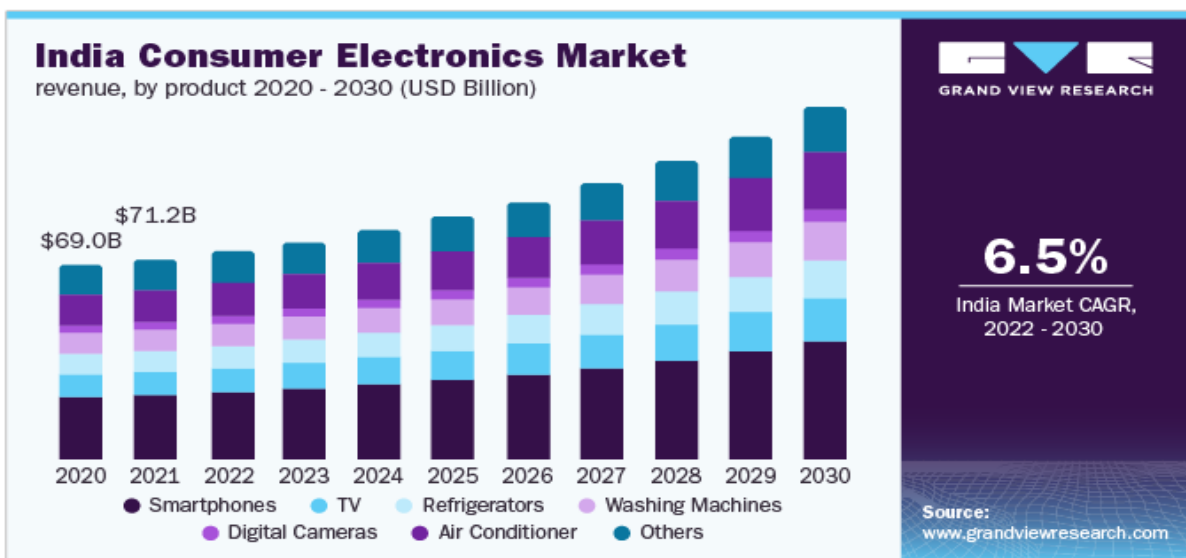
After the second infection wave that peaked in May, the recovery is gaining momentum and GDP is projected to grow at 9.4% in fiscal year FY 2021-22 before reverting to 8.1% in FY 2022-23 and 5½ per cent in FY 2023-24. Inflation has remained close to the upper band of the Reserve Bank of India (RBI), but should ebb as supply chain disruptions are overcome. Financial markets remain strong and capital inflows support the build-up in reserves.

Industry Outlook and Trends

India provides a worldwide opportunity for short to medium-term growth in consumer electronics spending. Minimal penetration rates, as against other upcoming markets, portray a better prospect to sell to first-time buying households, along with replacement devices to the middle class.

Growth in the Indian market for consumer electronics can be attributed to an increase in demand from households, changing lifestyles of individuals, easier access to credit, and rising disposable incomes. Intentional reduction by the Government in the import bill, coupled with government and corporate spending, is anticipated to complement the positive demand in this market. The India consumer electronics sector has attracted several strong investments in the form of merger & acquisition policies practiced by key participants of the global market and other FDI inflows.

High production in the Indian electronics market can be attributed to paced-up demand for advanced computers, mobile phones, TVs, and defense-related electronics. The situation in this market mandates manufacturers to keep themselves updated with the latest technology since it is eye-catching to typical consumers, and technological features play an apex role while selling to higher-income classes. The consumer electronics sector has acquired the largest share in the total production of electronic goods in India.



Smartphone Market

The smartphones segment held the largest revenue share of over 30.0% in 2021. Increased disposable income, the development of telecom infrastructure, the appearance of budget-friendly smartphones, and a rising number of product launches are all contributing to the smartphone market's rise in India. In addition, the desire for high-speed data connectivity for integrated IoT (Internet of Things) applications like energy management and smart home devices is expected to drive 5G smartphone adoption.

Supply constraints have caused Indian smartphone shipments to decline 1 per cent year-on-year (YoY) to reach over 38 million units in the first quarter of 2022, according to Counterpoint Research's Market Monitor. Supply constraints due to the ongoing component shortages and demand decline during the third COVID-19 wave led to this decline.

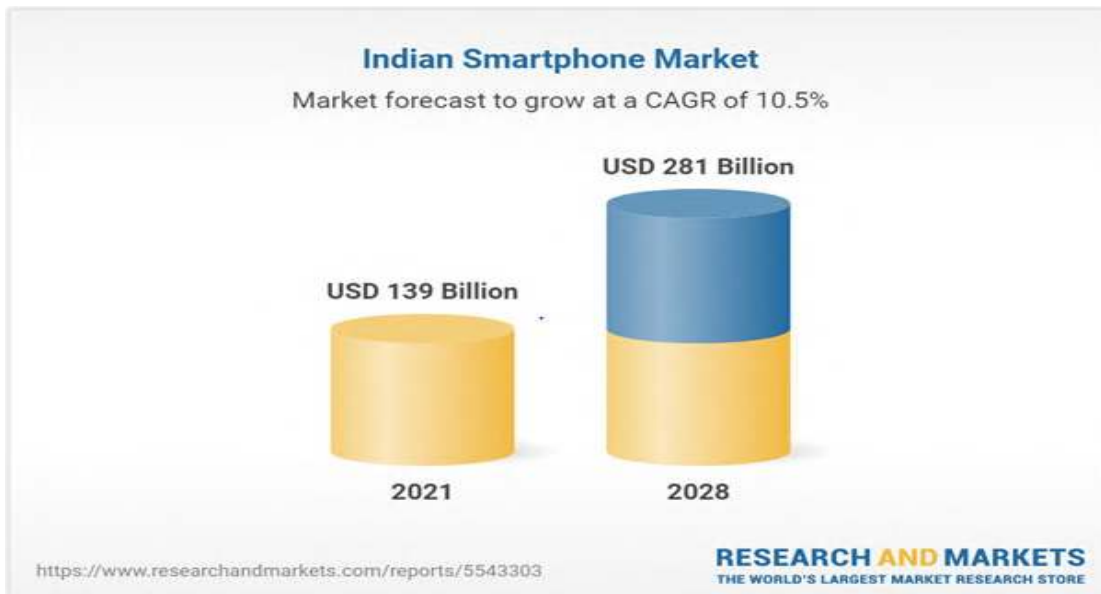
India's smartphone market registered its first ever Q1 decline in Q1 2022. The quarter started on a slower note due to the third COVID-19 wave. However, demand picked up in the fourth week of January. The component issues were a major reason for this decline and affected almost all the brands. OEMs are adopting various strategies to tackle the supply issues, such as expanding the supplier portfolio and increasing local sourcing. However, the market is expected to remain modest in Q2 2022 as well due to supply disruptions arising from the COVID-19 situation in China.

In February, Counterpoint Research reported that India shipped more than 10 million 5G smartphones in 2021 for the first time, growing at 555% from the year before. Total smartphone shipments stood at 169 million last years, up 11%.



India Smartphone Market Share, Q1 2022





Segment-Wise or Product-Wise Performance

Over the last few years, as a **growth oriented company** we have focused on diversifying into other consumer electronics products as we see a long run way for growth in sales of these products. This has helped us to only emerge as a multi-product brand but has also grow our profitability margins.

With an ambitious growth spree, in a period of just one year, the company has increased the number of multi product outlets from a mere 11 in March 2020 to 95 in March 2021. This means that now 95 stores under our name sell electronic appliances such as Television, Refrigerator, Air Conditioners, Air Coolers, Washing Machines, and Microwaves, though our prime business still remains retail and wholesale distribution of mobile handsets, tablets, data cards and mobile accessories. Besides this, the conversion rate is at a whopping 98%.

Segment/ Product	Number of Stores
Total Stores	126
Owned Retail Stores	112
Franchised Stores	14
Multi Product Outlets	49

SWOT

Analysis Table



S

Strengths

- Diversified Product Portfolio: It includes wide range of products from Mobile Phones to Home Appliances.
- Trained Work force with 1000+ Advisors and 100+ Employees, with management having an experience of more than 20 years.
- Inventory Management System established by the Company.
- Increased in Multi-Brand Stores

Weaknesses

- Lack of Brand Awareness in adjoining cities
- Resource Availability and Distribution Network compared to Big and Established Players.
- No online presence of the company as of now.
- Increase in outdated inventories.

W

Opportunities

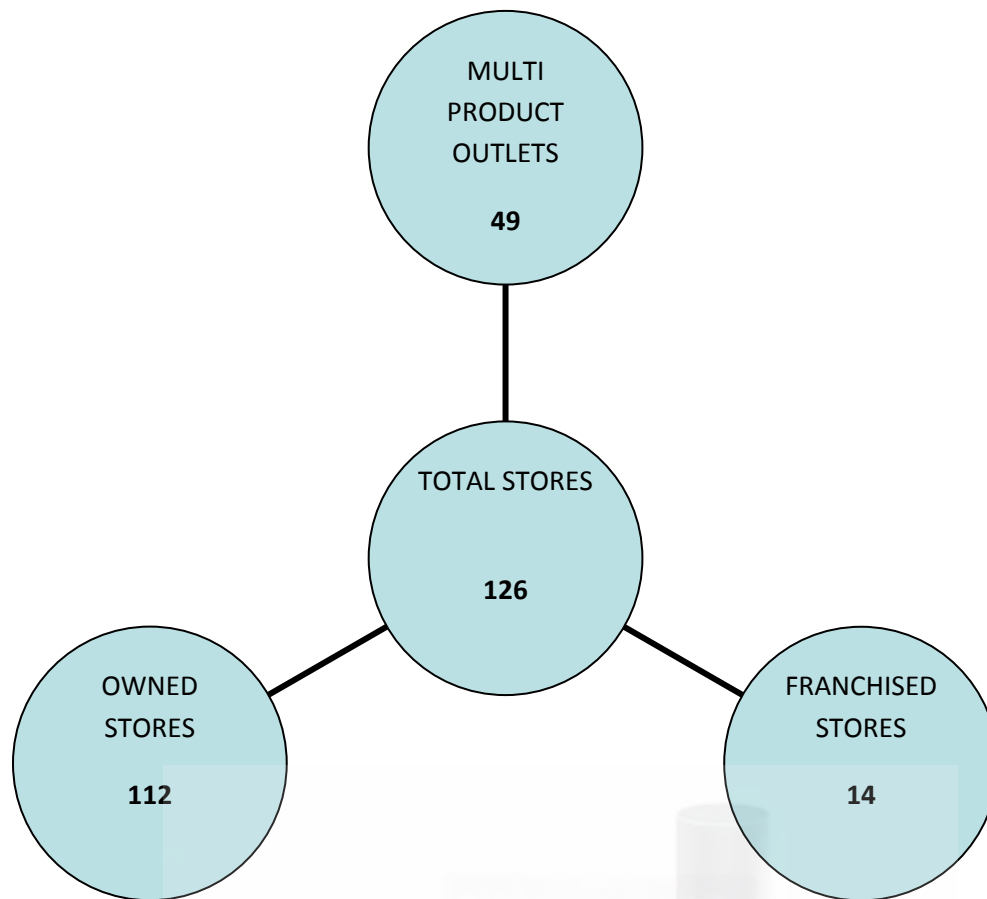
- Work from Home becoming a norm.
- Smartphones and Tablets becoming an essential rather than a luxury commodity.
- Under penetration of smart phone, smart TV, Air-Conditioner markets.
- 5G Tech Introduction in India

O

Threats

- Competition from local players and big established players may shrink margins.
- Mobile Phones are imported in the country, any disruption in production cycle might affect entire supply chain.
- Low Entry barriers for new entrants.
- Online platform bringing in competition.
- Supply Chain Disruptions
- Products getting easily outdated

T



The total revenue of the company stood at **INR 2517 Million** which was **INR 1957 Million** in previous year. The company now owns a total of 126, out of which 112 are owned stores and 14 are franchised.

Outlook

Our Company over the last year has heavily invested time and efforts in diversifying the products sold through our stores and the result is that we have increased the total number of Multi Product stores. The stores of our company has been spread over the Gujarat covering almost every area even the rural and the remote areas. Our decision to invest in this growth spree roots from the fact that we are bullish on the demand of various consumer electronic items as the work from home culture spreads. This is further echoed by the fact that even though we were faced with repeated temporary store closures due to second wave, we managed to post a revenue growth of INR 620 Million in FY22.

Risks and Concerns

- Loss of business due to inclination of customers during pandemic towards online shopping streams, in order to ensure social distancing, some customers are preferring to buy online when possible.
- Supply chain disruptions, mobilizing workforce and keeping up with demand poses a risk, as we expect a dramatic increase in demand when various companies release their 5G phones in India.



- Many phone manufacturers offering lucrative offers and early-access deals directly to the consumer through its B2C channels can become difficult to compete with.
- Rapidly increasing in the technology trends, less life line of the products, outdated ratio increases rapidly.
- Risks arising due to the natural and man-made calamities such as the flood, war etc. The risks arising due to ongoing Ukraine-Russia War.

Internal Control Systems and Their Adequacy

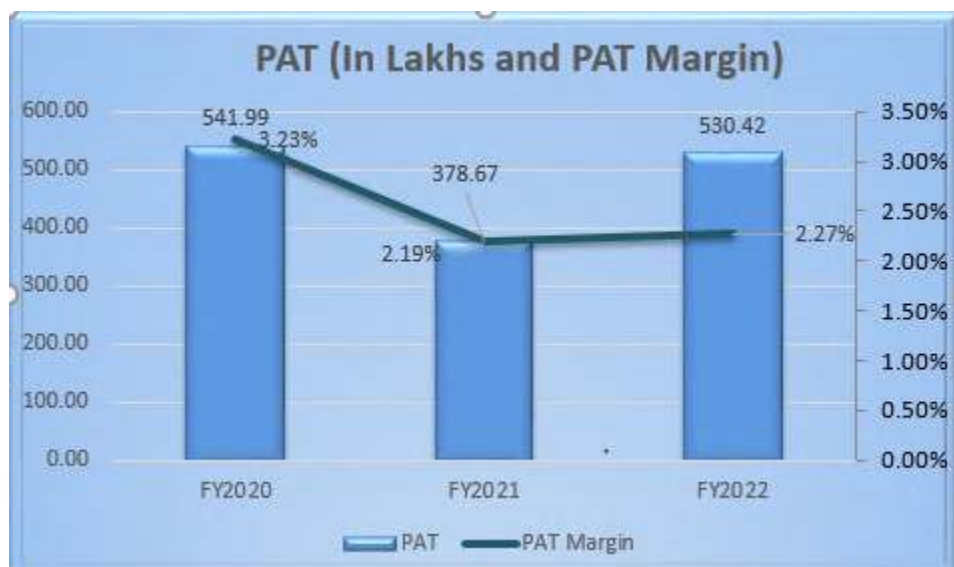
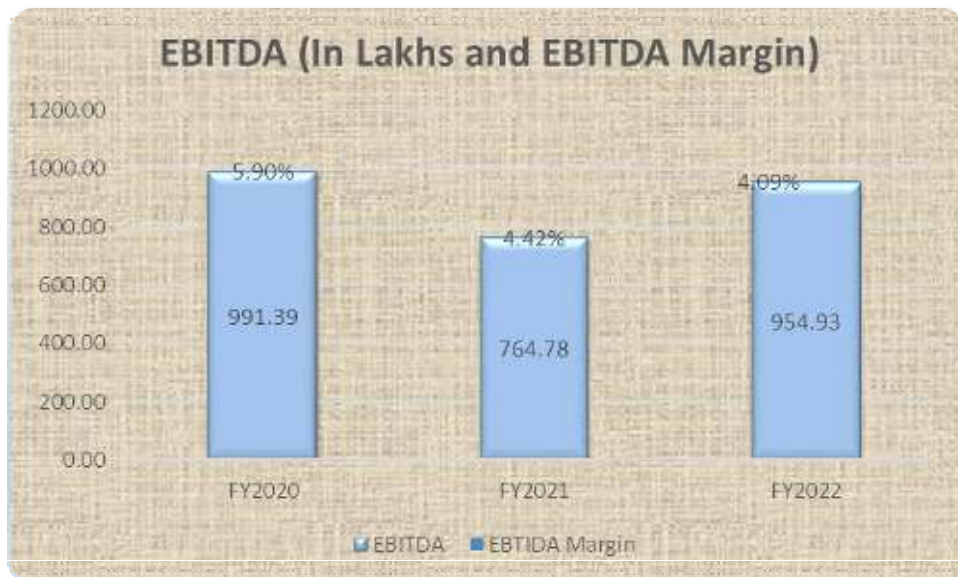
The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the described policies and procedures of the Company. The Audit Committee and the Management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same

Discussion on Financial Performance with respect to Operational Performance

While a lot of brick and mortar stores in multiple industries including consumer electronics throughout the pandemic, in FY2022, the company's revenue from operations grew to **INR 2517 million, a growth of 33% from FY2021.**

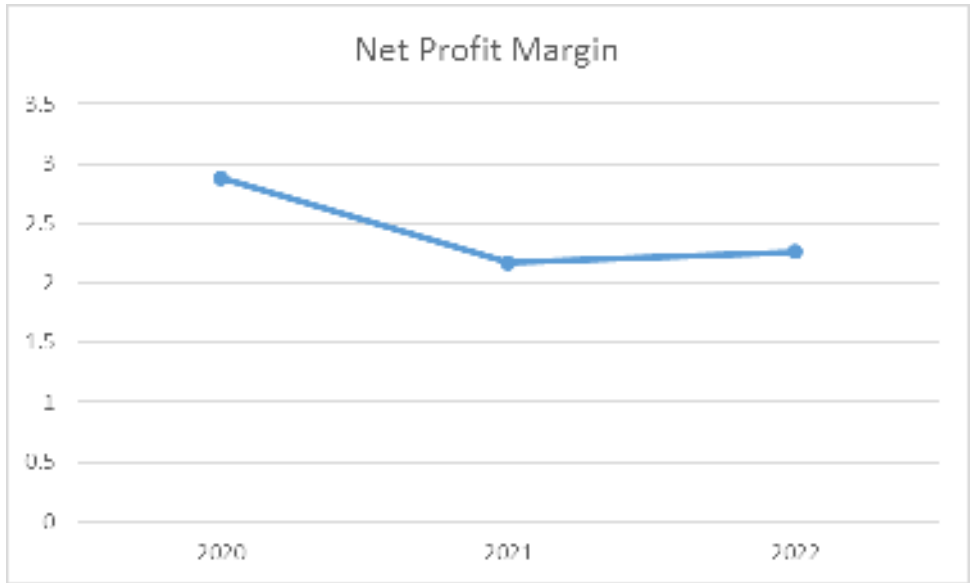
EBITDA came in at around **INR 95 million**, while PAT stood at **INR 53 million**. The **EBIDTA margin stands at 4% and PAT margin at 2%**. The company managed to maintain its strong profitability during this difficult year due to a strong foundation and loyal consumer base. The company with better inventory management, **diversified product portfolio**, improving conversion rate and new multi-product outlets, realised economies of scale i.e., the company was able to increase its sales without much increase in input costs.



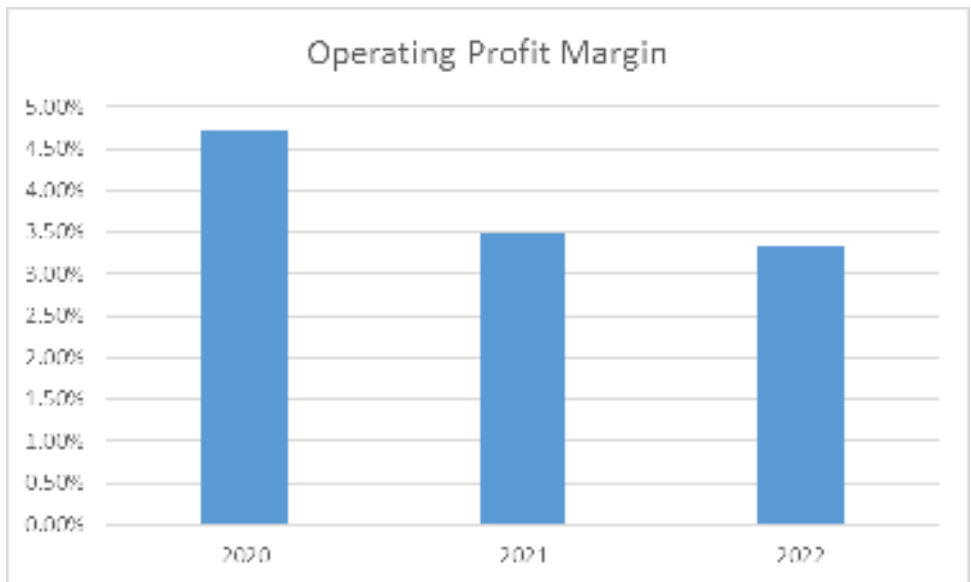


Throughout FY2022, due to repeated supply chain disruptions and cancellation of shipments, the company actively pursued building up a good inventory to meet pent up demand from the public. As a result of this, the Purchase of Stock in Trade increased by about INR 641 Million or 36% from last year. This increase in expenses will yield higher future returns when demand revives and other competitors face stock shortages. All other expenses have remained consistent; however, the company had increased its depreciation and amortization costs by **14.67%** this year.

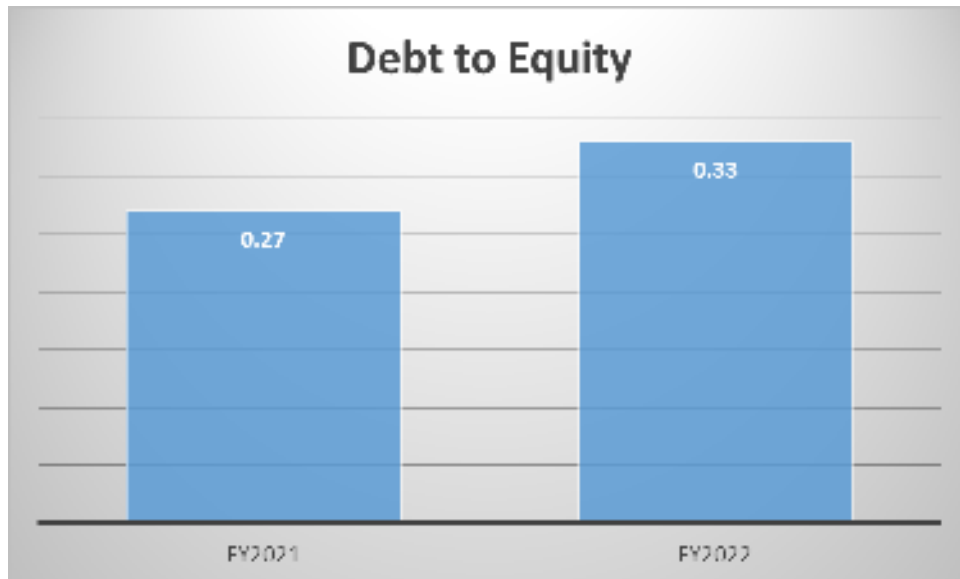
Details of Significant Changes in Key Financial Ratios



The company's **Net Profit Margin** for FY 2021 had an impact due to COVID-19 but in FY 2022 the company has grown and is expecting to grow more in the upcoming Financial Year.



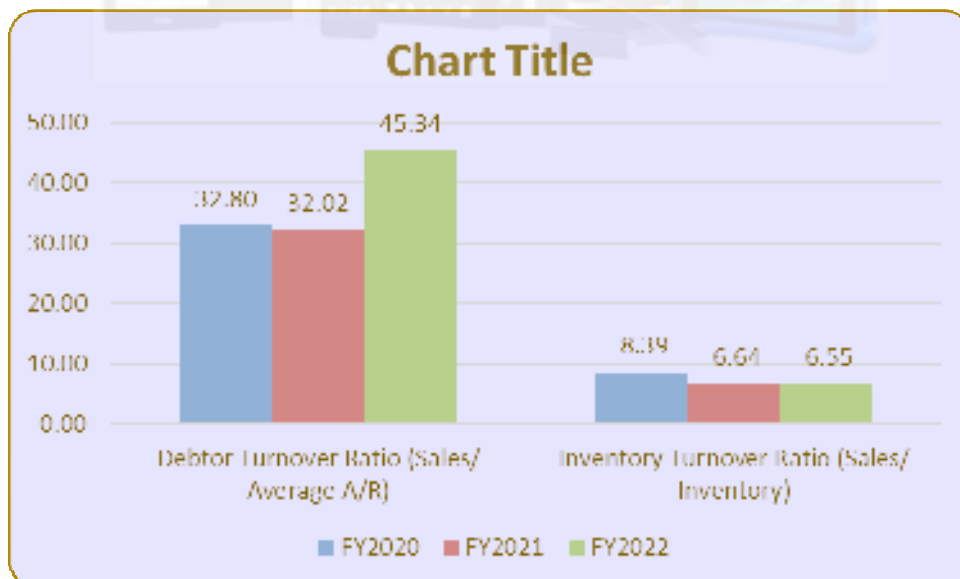
The company's Operating Profit Margin fell down because of increase in Inventory & purchase of Stock-in trade.

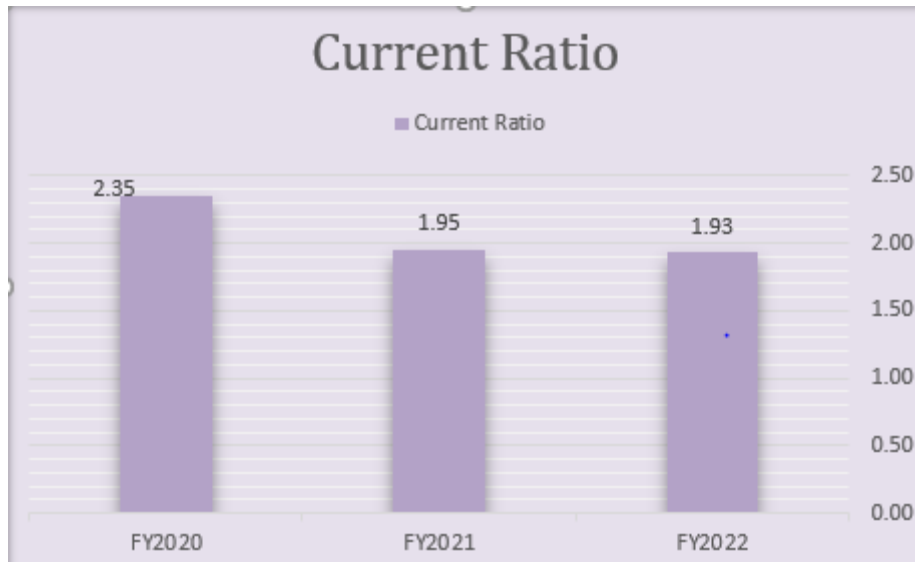


* Debt to Equity ratio for FY 2022 is 0.33

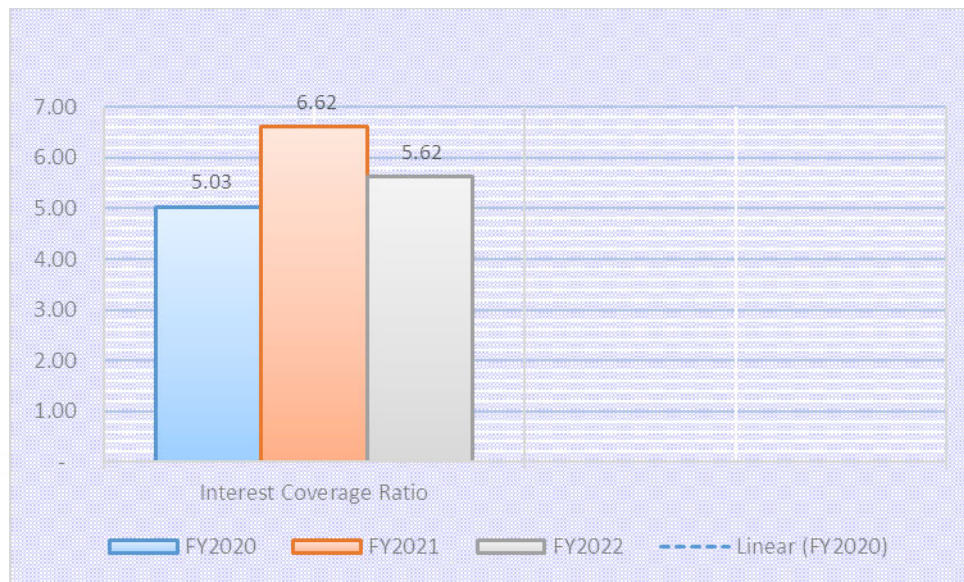
Debtor's Turnover Ratio is an accounting measure used to measure how effective a company is in extending credit as well as collecting debts. The company's collection of account receivables has been efficient over the years, as it caters to the B2C segment.

Inventory's turnover Ratio indicates the rate at which a company sells and replaces its stock of goods during a particular period. The company's higher Inventory Turnover ratio indicates the company's efficiency to convert its inventory quickly into Sales.

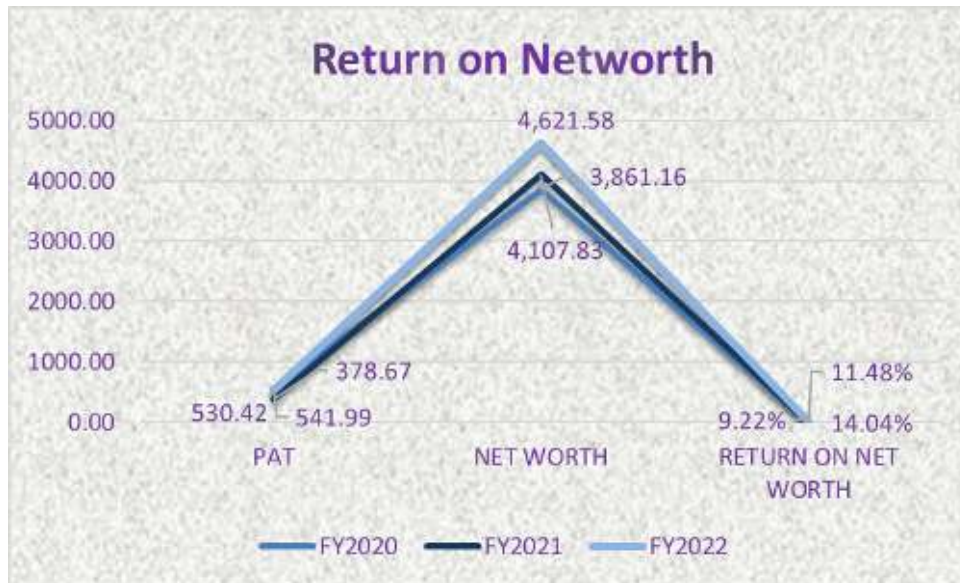




The Company over the past years has been able to maintain a healthy Current Ratio, because of Better Inventory Management System in place.



The Company is able to maintain a healthy ratio of 5.62. However, the debt cost burden for the company in absolute terms is insignificant as the company has very low Debt on its Balance Sheet.



The Company witnessed a **increase in RoE**. However, Net Profit margin remained intact and the company expects to improve the return for its shareholders in the coming years with improvement in Profitability & Turnover ratios.

Place: Surat
Date:02.08.2022

For the Board of Director

Bhatia Communications & Retail (India) Limited

Sd/-
Sanjeev Harbanslal Bhatia
Managing Director
DIN: 02063671

Sd/-
Nikhil Harbanslal Bhatia
Whole Time Director
DIN:02063706

Annexure-6

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,
 The Members,
Bhatia Communications & Retail (India) Limited
 (CIN: L32109GJ2008PLC053336)
 132, Dr. Ambedkar Shopping Centre,
 Ring Road, Surat-395002

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Bhatia Communications & Retail (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/our verification of the **M/s. Bhatia Communications & Retail (India) Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

In the wake of COVID-19 pandemic outbreak, we have relied on management representations, scanned copies and soft copies of documents received by the company for issue of this report. Physical verification was not possible. So to that extent the report may be based on our presumption to the truth of digital documents and representation.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Bhatia Communications & Retail (India) Limited** for the financial year ended on **31st March, 2022** 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **the regulation is not applicable during the Financial Year 2021-22**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2021-22**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **the regulation is not applicable during the Financial Year 2021-22**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **the regulation is not applicable during the Financial Year 2021-22**
 - 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; **the regulation is not applicable during the Financial Year 2021-22** and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2021-22**
- vi. Other Laws Specifically Applicable to Company:
- Income Tax Act, 1961
 - Goods and Service Tax Act, 2017 and other indirect taxes
 - Labour Laws

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

- Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above except following:

- Mr. Rachit Naresh Narang, Independent Director of the Company had traded in shares of the Company when trading window was closed in violation of the Code of Internal Procedures and Conduct for regulating, Monitoring and Reporting of Trading by Insiders.**

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CEO of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct, indirect tax laws and labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affair, except the following:

- The company has sub-divided its Equity Shares into Re. 1/- per Share.**
- The Company has Altered Clause V of Memorandum of Association.**

Place: SURAT
Date: 02.08.2022

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: 12004GJ424500
UDIN: F006116D000730136

This report is to be read with our letter dated 02nd August, 2022 which is annexed and forms an integral part of this report.



To,
The Members,
Bhatia Communications & Retail (India) Limited
(CIN: L32109GJ2008PLC053336)
132, Dr. Ambedkar Shopping Centre,
Ring Road, Surat-395002

Our Secretarial Audit report dated 02nd August, 2022 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management 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. Our 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: 02.08.2022

Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: 12004GJ424500

UDIN: F006116D000730136



Annexure-7

The Disclosures pertaining to remuneration as required under section 197(12) of the companies act, 2013
Read With Rule 5 Of The Companies (Appointment And Remuneration Of Managerial Personnel) Amendment Rules, 2016 Are As Under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-2022, ratio of the remuneration of the employees of the Company for the financial year 2021-2022 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2021-2022 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2021-2022	Ratio of Remuneration of each Director/to median remuneration of employees
1	Sanjeev Harbanslal Bhatia Executive Chairman cum Managing Director	24,00,000	NIL	7.46:1
2	Nikhil Harbanslal Bhatia Whole-time Director	24,00,000	NIL	7.46:1
3	Kamleshkumari Harbanslal Bhatia Non-Executive Director	NIL	NIL	NIL
4	Rashmi Kapil Arora Non-Executive Independent Director	NIL	NIL	NIL
5	Arpit Arunkumar Jain Non-Executive Independent Director	NIL	NIL	NIL
6	Rachit Naresh Narang Non-Executive Independent Director	NIL	NIL	N.A.
7	Ravindra Arunrao Sojal Chief Financial Officer	4,88,000	16.35%	N.A.
8	Mittal Narendrabhai Shah Company Secretary & Compliance Officer	1,02,500	10.93%	N.A.
9	Sachin Agrawal Company Secretary & Compliance Officer	50,000	N.A.	N.A.

(i) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2021-2022:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) Per month	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager	Percentage of Equity Shares
1	Sanjeev Bhatia Managing Director	B.com 22 years	200000	25-03- 2008	43	N.A.	Brother of Nikhil Bhatia and Son of Kamleshkuma ri Bhatia	34.04

2	Nikhil Bhatia Whole Time Director	H.S.C 12 years	200000	01-04- 2008	40	N.A.	Brother of Sanjeev Bhatia and Son of Kamleshkuma ri Bhatia	38.62
3	Tushar Anand Singh Branch Manager	H.S.C 3 years	71000	01-08- 2020	29	N.A.	No	-
4	Rohit Madatali Samnani General Manager	B. Com M.C.A 8 years	65990	04-06- 2014	41	Hewlett Packard Enterprise	No	-
5	Ravikumar Udaybhan Singh Branch Manager	H.S.C 6 years	56400	01-06- 2016	40	Snv Distributors Private Limited	No	-
6	Shivangi Samnani Branch Manager	B. Com 5 years	54800	01-07- 2017	36	N.A	No	-
7	Shah Gaurav Bipinkumar Business Development Manager	H.S.C 3 years	49800	01-06- 2021	32	-	No	-
8	Ravindra Sojal Chief Financial Officer	B.A 13 years	41800	05-01- 2018	44	Comptek Computer Educations	No	0.05
9	Gaurav P Rajguru Stock Incharge	B.com 8 years	40800	Aug, 2014	35	N.A.	No	0.03
10	Ashrafali Patel Accountant	B.com 6 years	40400	01-02- 2020	27	E Parisar Tech Private Limited	No	-

- (ii) The median remuneration of employees of the Company during the Financial Year was Rs. 26,800/-
- (iii) In the Financial year, there the median remuneration of employees has decreased by 0.74% as compared to previous year.
- (iv) There were 88 permanent employees on the rolls of the Company as on March 31,2022;
- (v) Average percentage increase/decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 0.13%. Average percentage increase/decrease made in the salaries of the managerial personnel in comparison of the last financial year is 19.47%.
- (vi) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Surat

Date: 02.08.2022

For the Board of Director

Bhatia Communications & Retail (India) Limited

Sd/-

Sanjeev Harbanslal Bhatia

Managing Director

DIN: 02063671

Sd/-

Nikhil Harbanslal Bhatia

Whole Time Director

DIN:02063706



RISK MANAGEMENT



Annexure – 8

STATEMENT OF RISK MANAGEMENT

All businesses are fraught with risk and the consumer electronics business is not different. Our company and management seeks to minimize the adverse impacts of all kinds of risks, thus enabling the company to leverage market opportunities effectively and enhance long term competitive advantage. The Company has adopted a robust risk management policy, to identify, evaluate and mitigate business risks and protect stakeholder interests. The Company's Risk Management framework focuses on timely identification of risks and initiates mitigation strategies to steadily tide through crisis including sustainability, information security and so on.

The following are the risks associated with our Company and have been identified by the management of the company.

Inventory Visibility and Optimization:

With the ability of a consumer to order online and pickup at store, or the ability of a retailer to ship from store, accurate inventory management is crucial. With customers having so many channel options to purchase products, having the right product in stock has never been more critical or challenging.

The supply chain challenges in the consumer electronics distribution industry are sure to create new opportunities for those brands that embrace multi-channel fulfilment strategies. Creating a competitive advantage for their industries with a streamlined, efficient, and lean supply chain will be key.

Reverse Logistics & Sustainability

Rapid changes in technology are resulting in the growth of e-waste. With increased regulation around e-waste management, OEMs are being forced to undertake the responsible management of returns. Consumers too are demanding products that have a lowered packaging footprint, lowered used of hazardous material and safe product disposal guarantees as part of sales agreements. There is an economic opportunity in the recovery of components that the consumer electronics industry has sensed. The economic value of Reverse Logistics and Sustainability initiatives will create more stringent methods of evaluating vendors and suppliers.

Supply-Interruption Risk

Conversely, no company wants to experience materials shortages that impact their ability to supply finished product to their customers. Supply interruptions are the ultimate opportunity cost for manufacturers.



External Risk

External Risk arises out of uncontrollable factors from outside the organization like downturn in the economy, adverse policies or regulatory framework or even natural disasters.

Technology/Obsolescence Risk:

Failure or delay in achieving the required level of technological sophistication or assessing market needs properly could have a negative impact on the Company's performance and financial position.

Operational Risk

Operational Risk arises out of inefficiencies or negligence in the operations or system of internal controls. These are risk associated with non-compliance with statutory requirements or policies, not following the safety regulations, engaging in unlawful or fraudulent behavior or breaches of contractual agreement. As a company we have checks and balances in places ensure such things don't happen. Internal and statutory audits on regular interval put the relevant checks in place.

Risk of Delay in completion of Order:

The Company might face delay in the completion of orders due to various reasons which would result in the imposition of penalties.

Place: Surat

Date: 02.08.2022

For the Board of Director

Bhatia Communications & Retail (India) Limited

Sd/-

Sanjeev Harbanslal Bhatia

Managing Director

DIN: 02063671

Sd/-

Nikhil Harbanslal Bhatia

Whole Time Director

DIN:02063706



Annexure - 9

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

Dear Sir/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2022 which is fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the auditors and the Audit Committee:-
 - a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2022;
 - b. there are no significant changes in accounting policies during the financial year ended March 31, 2022; and
 - c. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place: Surat
Date: 02.08.2022

By order of Board of Directors

Sd/-

Ravindra Arunrao Sojal
Chief Financial Officer



Annexure - 10

DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2022 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Date: 02.08.2022

Place: Surat

For Bhatia Communications & Retail (India) Limited

Sd/-

Sanjeev Harbanslal Bhatia

Managing Director

DIN:02063671



Annexure - 11

RPR & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat-395002
Email-id: rpr@rprandco.com, Tel: 261-3591630

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED.

We have examined the compliance of the conditions of Corporate Governance by **Bhatia Communications & Retail (India) Limited** (The Company); for the year ended 31st March 2022 as stipulated in Regulation 27(2) of SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the ministry of corporate affairs and SEBI warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

For RPR & Co.
Chartered Accountants

Sd/-
Raunaq Kankaria
Partner
UDIN: 22138361AOCGYD6636
M. No. 138361
FRN No. 131964W

Place: Surat
Date: 02.08.2022



Annexure - 12

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED
(CIN: L32109GJ2008PLC053336)
132, Dr. Ambedkar Shopping Centre,
Ring Road, Surat - 395002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED** having CIN: L32109GJ2008PLC053336 and having registered office at 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat - 395002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	SANJEEV HARBANSLAL BHATIA	02063671	25/03/2008
2.	NIKHIL HARBANSLAL BHATIA	02063706	01/04/2008
3.	KAMLESHKUMARI HARBANSLAL BHATIA	02066517	30/03/2020
4.	RASHMI KAPIL ARORA	07584412	05/01/2018
5.	ARPIT ARUNKUMAR JAIN	08044841	05/01/2018
6.	RACHIT NARESH NARANG	08044845	05/01/2018

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

Place: Surat
Date: 02.08.2022

Sd/-
Signature:
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116D000730147

RPR & Co.**Chartered Accountants**

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat-395002
 Email-id: rpr@rprandco.com, Tel: 261-3591630

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

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

We have audited the accompanying standalone Ind AS financial statements of **BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED** ("The Company") which comprises the Balance Sheet as on 31st March 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow statement for the year then ended and notes to 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022 and its profit and total comprehensive income and change 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 entity 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Branches and Franchise

The company has many franchises and branches and the company receives advances/security deposit from its various franchises and the same is adjusted against the amount due from them as on the balance sheet date. The company also receives deposit from branch partner towards security deposit against stock provided to them and same is shown in balance sheet as long term liability.

Auditor's Response

We get the complete list of franchise and branches from the management and check that there is no deviation in the security deposit received and stock provided to them. We also check the agreement made with the branch partner and check whether proper disclosure is made regarding advances received from branch partner and term and conditions of the agreement.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the result of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report), Order, 2016 (order dated 29.03.2016), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as 'order'), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - 2.1 We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit
 - 2.2 In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books.
 - 2.3 The Balance Sheet, Profit and Loss statement (Including Other Comprehensive Income), Cash Flow Statement and the statement of Change in Equity dealt with by this report are in agreement with the books of account.
 - 2.4 In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 2.5 On the basis of written representations received from the directors, as on March 31, 2022, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director under section 164(2) of the Act
 - 2.6 With respect to the adequacy of financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in "Annexure B".
 - 2.7 With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and



2.8 With respect to the others matters to be included in the auditor's report in accordance with Rule 11 of the companies (audit and auditors) rules 2014, in our opinion and to the best of our information and according to the explanations given to us.

- (i) There were no pending litigations which would impact the financial position of the company.
- (ii) The company did not have any material foreseeable losses on long term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
- (iv) (i) As per management's representation, no funds other than disclosed by way of notes to accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) As per management's representation, There were no funds which have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) The representation received from the company under sub-clause (i) and (ii) above does not contain any material mis-statement.
- (v) The company has declared or paid dividend in compliance with section 123 of the company Act 2013.

Date :28.05.2022
Place: Surat

For **RPR & Co.**
Chartered Accountants
FRN: 131964W

Sd/-
Raunaq Kankaria
Partner
Mem No. 138361
UDIN:22138361AJUCIY9130

Annexure "A" to Auditors' Report

(Referred to in of our report of even date to the members of BHATIA TELECOMMUNICATIONS & RETAIL (INDIA) LIMITED as on the financial statements for the year ended March 31, 2022)

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

1 Property, Plant, Equipment and Intangible Assets

(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	YES
(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	NA
(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No
(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No

2 Inventories

(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The management conducted physical verification of inventory in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its inventory. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(b)	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	NA

3 Loan Granted

	Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	Yes
(a)	Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	As per explanation provided to us, YES
(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	Yes
(c)	if amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(d)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	No
(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	No

4 Loans, Investments and guarantees

	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has generally complied the provision of section 185 and 186 of The Companies Act, 2013.
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5 Deposit

	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NIL
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6 Cost Records

	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	According to the information and explanations given to us and the record examined by us, the company maintains cost record as specified under Companies Act, 2013.
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7 Statutory dues



(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax and other material Statutory Dues applicable to it. There were no arrears as at, 31st March, 2022 for a period of more than six months from the date they became payable.	
(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	NIL	
	Particulars	F.Y.	AMOUNT (In Rs.)
	-		-
	-		-

8 **Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.**

	Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	NA
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9 **Default in Repayment**

(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	NO
(b)	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	NO
(c)	Whether term loan were applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	Yes
(d)	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	NO
(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	NA
(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	NA

10 Money raised

(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	No
(b)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not , the details in respect of amount involved and nature of non compliances.	No

11 Fraud

(a)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report
(b)	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	NA

12 Nidhi Company

	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
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13 Related Parties Transactions

	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has generally complied with the provisions.
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14 Internal Audit

	Whether the company has an internal audit system commensurate with the size and nature of its business, if Yes, whether the reports of the Internal Auditors for the period under audit were considered.	Yes
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15 Non-cash Transactions

	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
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16 Registration with RBI

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	(a) Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA
	(b) Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	NA
	(c) Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continues to fulfill the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfill such criteria.	NA
17	Cash Losses	
	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	No
18	Resignation of Previous Statutory Auditor	
	Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or concerns raised by the outgoing auditors.	Yes
19	Material Uncertainty	
	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes
	Corporate Social Responsibility	
20		
	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NO
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NO

21 Qualification or Adverse Remark for CFS Companies

<p>Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.</p>	<p>NA</p>
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For RPR & CO.
Chartered Accountants

Sd/-
Raunaq Kankaria
Partner
M No: 138361
FRN: 131964W
Date : 28.05.2022
Place: SURAT



ANNEXURE - B TO THE AUDITORS' 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 **BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED** ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 of 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 reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

Date :28.05.2022
Place: Surat

For RPR & Co.
Chartered Accountants
FRN: 131964W

Sd/-
Raunaq Kantaria
Partner
Mem No. 138361



FINANCIAL STATEMENTS

Report Overview

Item	Q1	Q2
Revenue	\$1,200,000	\$1,300,000
Expenses	\$800,000	\$850,000
Profit	\$400,000	\$450,000
Assets	\$500,000	\$550,000
Liabilities	\$200,000	\$220,000
Equity	\$300,000	\$330,000



BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

132, DR AMBEDKAR SHOPPING CENTRE RING ROAD SURAT-395002

Website: www.bhatiamobile.com, Email: info@bhatiamobile.com

BALANCE SHEET AS AT 31.03.2022**(Amount in Lacs)**

Particulars		Note No.	As at 31th March, 2022	As at 31st March, 2021
ASSETS				
(1)	Non-Current Assets			
a	Property, plant and equipment	2	721.685	639.510
b	Capital work-in-progress		-	-
c	Invetsment Property			
d	Goodwill	2	29.000	29.000
e	Other Intangible Assets		-	-
f	Intangible assets under development		-	-
g	Biological Assets other than bearer plants		-	-
h	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivable		-	-
	(iii) Loans	3	300.407	595.479
	(iii) Other Financial Assets	3	1,815.206	1,690.630
i	Deferred Tax Assets (Net)		-	-
j	Other Non Current Assets		-	-
	Total Non-Current assets		2,866.298	2,954.619
(2)	Current Assets			
a	Inventories	4	4,093.547	2,896.943
b	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	5	537.683	492.146
	(iii) Cash and Cash Equivalents	6	183.287	162.444
	(iv) Bank Balance other than (iii) above		-	-
	(v) Loans	7	563.068	398.462
	(vi)Others		-	-
c	Current Tax Assets (Net)		-	-
d	Other Current Assets		-	-
	Total Current assets		5,377.585	3,949.996
	Total Assets		8,243.884	6,904.614
EQUITY AND LIABILITIES				
(1)	Equity			
	(i) Equity Share capital	8	1,251.520	1,251.520
	(ii) Other Equity	9	3,370.055	2,856.312
	Total Equity		4,621.575	4,107.832
(2)	Liabilities			
	Non-Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	10	163.812	139.793
	(ia) Lease Liability		-	-
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities		-	-
b	Provisions	11	37.433	33.477
c	Deferred tax liabilities (Net)		7.272	13.741
d	Other non-Current Liabilities	12	623.894	580.000
	Total non-current liabilities		832.411	767.010

(3)	Current liabilities			
a	Financial Liabilities			
	(i) Borrowings	13	1,359.700	952.186
	(ia) Lease Liability		-	-
	(ii) Trade payables	14	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) Total Outstanding dues of creditors other than micro and small enterprises		1,239.757	932.373
	(iii) Other Financial Liabilities	15	0.491	0.444
b	Other Current liabilities		-	-
c	Provisions	16	189.950	144.769
d	Current Tax Liabilities (Net)		-	-
	Total current liabilities		2,789.897	2,029.772
	Total Equity and Liabilities		8,243.884	6,904.614

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our report of even date

For RPR & CO.

Chartered Accountants

For and on behalf of the Board

Sd/-

Raunaq Kankaria

Partner

M No: 138361

FRN: 131964W

Sd/-

Sanjeev Bhatia

Managing Director

DIN: 02063671

Sd/-

Nikhil Bhatia

Whole Time Director

DIN:02063706

Date : 28.05.2022

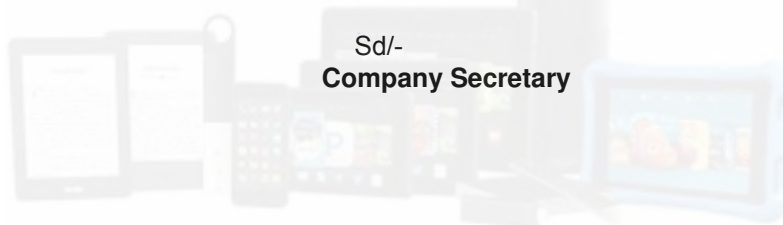
Place: SURAT

Sd/-

Company Secretary

Sd/-

C.F.O.



BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

132, DR AMBEDKAR SHOPPING CENTRE RING ROAD SURAT-395002

Website: www.bhatiamobile.com, Email: info@bhatiamobile.com

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31.03.2022

(Amount in Lacs)

PARTICULARS	Note No.	31st March, 2022	31st March, 2021
I Revenue From Operations	17	23,347.165	17,292.178
II Other income	18	1,828.528	1,679.486
III TOTAL INCOME		25,175.693	18,971.665
IV Expenditures			
Cost of Materials Consumed		-	-
Purchase of Stock In trade		24,099.827	17,683.196
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	19	(1,196.604)	(666.441)
Employee benefit expenses	20	373.272	350.867
Financial costs	21	131.981	133.338
Depreciation & Amortization	2	115.311	100.557
Other Expenses	22	944.265	839.258
V TOTAL EXPENSES		24,468.052	18,440.776
VI Profit before Exceptional items & tax		707.641	530.889
Add /Less : Exceptional Items		-	-
VII Profit Before Tax		707.641	530.889
Tax expense :-		-	-
Current Tax		186.845	141.716
Dividend Distribution Tax		-	-
Deferred Tax		(6.469)	(2.572)
Earlier Year Taxes		-	17.254
Less: MAT credit entitlement		-	-
VIII Profit /(Loss) from Continuing Operations		527.264	374.492
IX Profit /(Loss) from Discontinuing Operations		-	-
Less: Tax Expenses of Discontinuing Operations		-	-
X Profit /(Loss) from Discontinuing Operations after Tax		-	-
XI Profit / (Loss) for the year		527.264	374.492
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit & loss		3.981	5.588
(ii) Income Tax relating to items that will not be reclassified to profit & loss		(1.002)	(1.406)
B (i) Items that will be reclassified to profit & loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit & loss		-	-
Other comprehensive income for the year, net of tax		2.979	4.182
Total comprehensive income for the year		530.243	378.673
XIII Earning per Equity Share			
Basic		0.421	0.299
Diluted		0.421	0.299

See accompanying notes to the financial statement

As per our report of even date
For RPR & CO.
Chartered Accountants

For and on behalf of the Board

Sd/-

Raunaq Kankaria
Partner
M No: 138361
FRN: 131964W

Date : 28.05.2022
Place: SURAT

Sd/-

Sanjeev Bhatia
Managing Director
DIN: 02063671

Sd/-
Company Secretary

Sd/-

Nikhil Bhatia
Whole Time Director
DIN:02063706

Sd/-

C.F.O.

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

132, DR AMBEDKAR SHOPPING CENTRE RING ROAD SURAT-395002

Website: www.bhatiamobile.com, Email: info@bhatiamobile.com

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2022**(Amount in Lacs)**

		31st March, 2022	31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax and Extraordinary Items		707.641	530.889
Adjustments for:			
Depreciation		108.843	97.985
Financial Costs		131.981	133.338
Operating Profit before Working Capital Changes		948.465	762.212
Adjustments for Working Capital Changes:			
Decrease/(Increase) in Inventories		(1,196.604)	(666.441)
Decrease/(Increase) in Trade Receivable		(45.537)	95.736
Decrease/(Increase) in Provision (Non Current)		3.956	2.921
Decrease/(Increase) in Provision (Current)		45.181	(50.985)
Decrease/(Increase) in Trade Payable		307.385	(197.482)
Decrease/(Increase) in Other Non Current Liability		43.894	423.250
Decrease/(Increase) in Other Current Liability(Financial)		0.047	(38.018)
Cash generated from Operations		106.786	331.194
Income Tax Paid		(181.379)	(157.803)
Adjustments to OCI		3.981	5.588
Net Cash Flow from Operating Activities	(A)	(70.612)	178.978
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase/Sale of Fixed Assets		(197.487)	(86.868)
Loans & Advances		5.889	(122.090)
Net Cash Flow from Investing Activities	(B)	(191.598)	(208.958)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance Costs		(131.981)	(133.338)
Increase in Share Capital		-	-
Increase in Reserves & Surplus		-	-
Dividend Paid		(16.500)	(132.000)
Proceeds from/(Repayment of) Borrowings (Long-Term)		24.019	(79.337)
Proceeds from/(Repayment of) Borrowings (Short-Term)		407.514	93.440
Net Cash Flow from Financing Activities	(C)	283.052	(251.235)
Net Changes in Cash & Cash Equivalents	(A+B+C)	20.843	(281.215)
Cash & Cash Equivalents at the beginning of the year		162.444	443.660
Cash & Cash Equivalents at the end of the year		183.287	162.444

As per our report of even date
For RPR & CO.
Chartered Accountants

For and on behalf of the Board

Sd/-

Raunaq Kankaria

Partner

M No: 138361

FRN: 131964W

Date : 28.05.2022

Place: SURAT

Sd/-

Sanjeev Bhatia

Managing Director

DIN: 02063671

Sd/-

Company Secretary

Sd/-

Nikhil Bhatia

Whole Time Director

DIN:02063706

Sd/-

C.F.O.

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED**CIN: L32109GJ2008PLC053336**

132, DR AMBEDKAR SHOPPING CENTRE RING ROAD SURAT-395002

Website: www.bhatiamobile.com, Email: info@bhatiamobile.com

NOTE 1**CORPORATE INFORMATION:**

Bhatia Communications & Retail (INDIA) Limited is a company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. The company is engaged into retail and wholesale distribution business of mobile handsets, tablets, data-cards, mobile accessories, mobile related products, Home appliances and other electronic items. The company caters to the domestic markets.

SIGNIFICANT ACCOUNTING POLICIES:**1. Basis of Preparation of Financial Statements:*****a. Compliance with Ind AS***

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

b. Historical cost convention

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

- certain financial assets and liabilities that are measured at fair value,
- defined benefit plans - plan assets measured at fair value

2. Summary of significant accounting policies***i. Current and non-current classification***

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis".

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting date, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

ii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

-Level 1 - Quoted (unadjusted) prices in active market for identical assets or liabilities.

-Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

-Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

iii. Revenue Recognition :

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in the goods is transferred to the buyer.

Revenue from sale of goods is recognized on completion of sale of goods and is recorded net of trade discount and rebates and GST is accounted for on exclusive accounting method which does not get included in Sales.

iv. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized using the Balance Sheet approach on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purpose at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

v. Impairment of Asset

An impairment loss is charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. During the year, there is no impairment of assets.

vi. Cash & Cash Equivalents :

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are term deposit balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

vii. Inventories :

Inventories are being valued as under : (As taken ,Valued and certified by the management)
Traded Goods at Lower of Cost or Net realizable Value.

viii. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

Fair value (either through other comprehensive income or through Profit and Loss), or amortized cost.

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit and Loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognized in the Statement of Profit and Loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

ix. Property, Plant and Equipment (PPE)

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 their intended use. Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, 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 Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/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.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, plant and equipment recognized as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

Depreciation method

Depreciation on fixed assets are provided on Straight line Method in accordance with requirements of Schedule II to the Companies Act, 2013.

x. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds

and the carrying amount of the asset and are recognized in the Statement of Profit & loss when the asset is derecognized.

xi. Provisions and contingent liabilities**Provisions**

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingencies

Contingent liabilities are disclosed in the Notes to the financial statements. Contingent liabilities are disclosed for :-

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

Contingent Liabilities; **HDFC Bank Ltd had given Bank Guarantee of Rs 2.5 Crore to Xiaomi Technology India Private Limited on behalf of the company against Hypothecation of Stock & Book Debts of the Company and Lien Mark of Fixed Deposit of Rs. 62.50 Lacs.**

xii. Earnings per Share :

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, etc. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

<u>EARNING PER SHARE :</u>	Amount and Share in Lacs	
	31st March, 2022	31st March, 2021
Basic:		
Profit after tax as per accounts	527.264	374.492
Weighted average number of shares outstanding	1,251.520	1,251.520
Basic EPS	0.421	0.299
Diluted:		
Profit after tax as per accounts	527.264	374.492
Weighted average number of shares outstanding	1,251.520	1,251.520
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	1,251.520	1,251.520
Diluted EPS	0.421	0.299

During the year, the company has Sub-divided equity shares having face value of Rs.10/- each fully paid up into face value of Re. 1/- each fully paid up , as recommended by Board of Directors and approved by shareholders of the company. The Earnings Per Share have been calculated/ restated, as applicable for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provisions of the applicable IND AS and to make figures of EPS comparable with previous period/ year.

xiii. Employee's Benefit :

Provident Fund and ESIC : Provident fund and ESIC contributions are made as per defined scheme and the contribution is charged to statement of Profit & Loss A/c of the year when it becomes due. The company has no other obligation other than to contribute and deposit to respective authorities.

Short term employee benefits are recognized as an expense in the statement of Profit & Loss A/c for the year in which the related service is rendered.

Long term employee benefit are recognized as an expense in the statement of Profit & Loss A/c for the year in which the employee has rendered service.

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on government securities as at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income.

Actuarial Assumption

Amount in Lacs

Particulars	Gratuity(F.Y.2021-22)	Gratuity(F.Y.2020-21)
Discount Rate (Per annum)	7.25% per annum	7.00% per annum
Salary Growth Rate	5.00% per annum	5.00% per annum
Retirement Age	65 Years	65 Years
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate	5.00% per annum	5.00% per annum

Table Showing Present Value of Obligation

Period	01-04-2021 to: 31-03-2022	01-04-2020 To: 31-03-2021
Present Value of Obligation at the beginning of the Period	35.124	31.913
Interest Cost	2.546	2.234
Current Service Cost	5.846	6.565
Past Service Cost	-	-
Benefits Paid (if any)	-	-
Actuarial (gain)/loss	-3.981	-5.588
Present Value of Obligation at the end of the Period	39.535	35.124

Amount Recognised in the Balance Sheet

Period	As on : 31-03- 2022	As on : 31-03- 2021
Present Value of Obligation at the end of the Period	39.535	35.124
Fair Value of plan assets at the end of period	-	-
Net Liability/(asset) recognized in Balance Sheet and related analysis	39.535	35.124
Funded Status- Surplus/ (Deficit)	-39.535	-35.124

Expense recognized in the statement of Profit and Loss:

Period	From 01-04- 2021 To: 31-03- 2022	From 01-04- 2020 To: 31-03- 2021
Interest Cost	2.546	2.234
Current Service Cost	5.846	6.565
Past Service Cost	-	-
Expected Return on plan asset	-	-
Expenses to be recognized in P&L	8.392	8.799

Other comprehensive (income) / expenses (Remeasurement)

Period	From 01-04- 2021 To: 31-03- 2022	From 01-04- 2020 To: 31-03- 2021
Cumulative unrecognized actuarial(gain)/loss opening. B/F	-14.966	-9.378
Actuarial (gain)/loss - obligation	-3.981	-5.588
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	-3.981	-5.588
Cumulative total actuarial(gain)/loss. C/F	-18.946	-14.966

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2022 to 31 Mar 2023	2.103
01 Apr 2023 to 31 Mar 2024	0.556
01 Apr 2024 to 31 Mar 2025	0.571
01 Apr 2025 to 31 Mar 2026	0.571
01 Apr 2025 to 31 Mar 2027	0.569
01 Apr 2027 Onwards	35.167

Sensitivity Analysis Gratuity Plan

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on : 31-03-2022
Defined Benefit Obligation (Base)	39.535 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	35.328; x=1.00% [Change (11)%]
Liability with x% decrease in Discount Rate	44.638; x=1.00% [Change 13%]
Liability with x% increase in Salary Growth Rate	44.704; x=1.00% [Change 13%]
Liability with x% decrease in Salary Growth Rate	35.209; x=1.00% [Change (11)%]
Liability with x% increase in Withdrawal Rate	40.576; x=1.00% [Change 3%]
Liability with x% decrease in Withdrawal Rate	38.297; x=1.00% [Change (3)%]

xiv. Cash flow statement :

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xv. Loan, Advances & Security Deposit :

Balances of Loans and Advances, Debtors, Creditor, Banks are subject to confirmation and reconciliation. The company receives advance/ security deviation from it's various franchisee(s) and the same is adjusted against the amount due from them as on the date of balance sheet. The Company also receives deposit from branch partner towards security deposit against stock provided to them and same is shown in balance sheet as other non current liability.

xvi. Accounting for Indirect Taxes (GST)

The Company is recording sales and purchases on exclusive method and GST are not passed through the profit and Loss accounts of the company. The Effect of Indirect Taxes (GST) on Sales will be as under:

	Amount In Lacs
Gross Sales	27,577.156
Less: GST	4,229.991
Net Sales	<u>23,347.165</u>

Amount in Lacs**xvii. Break-Up of auditors remuneration :**

	31st March, 2022	31st March, 2021
As Auditor	0.350	0.350
Tax Audit	0.150	0.150
TOTAL:	<u>0.500</u>	<u>0.500</u>

xviii. Related Party Discourses (As identified by management) :

(i) The disclosures of transactions with the related parties as required by IND AS 24 "Related Party Disclosures" are given as under. Related parties have been identified on the basis of representation made by the management of the company and information available with the company.

Name of the related party and description of relationship:

Key Managerial Personnel (KMP) & Director

Sanjeev Harbanslal Bhatia (Executive Director)
Nikhil Harbanslal Bhatia (Executive Director)
Kamleshkumari Harbanslal Bhatia (Non- executive Director)
Rashmi Kapil Arora (Independent Woman Director)
Arpit Arunkumar Jain (Independent Director)
Rachit Naresh Narang (Independent Director)
Mittal Shah (Company Secretary) - Resigned on 01/11/2021
Sachin Agrawal (Company Secretary) * Appointed on 01/12/2021
Ravindra Sojal (Chief Financial Officer)

Relatives of KMP & Director

Garima Bhatia	Harshita Sojal
Hema Bhatia	Krunal Ravindra Sojal
Naresh Bhatia	Roshani Ravindra Sojal
Arsh Bhatia (Minor)	Ashok Tandan
Jetri Bhatia (Minor)	Pramod Tandan
Parishi Bhatia(Minor)	Kapil Arora
Rajendra Agarwal	Arunbhai Jain
Shakuntala Devi Agrawal	Hansa Jain
Amita Agrawal	Naresh Narang
Arunrao Sojal	Manjuben Narang
Vimlaben Sojal	

Enterprises owned or significantly influenced by KMP or their relatives:

Arsh Bhatia Marriage Trust	Bhatia Electronics
Parishi Bhatia Marriage Trust	Mohit Enterprises
Harbanslal Bhatia HUF	E Parisar Tech Pvt Ltd
Naresh Bhatia HUF	Telecity Enterprises LLP
Nikhil Bhatia HUF	SNV Distributors Pvt Ltd
Sanjeev Bhatia HUF	HSL Corporation LLP
Bhatia Mobile	Modern Commodeal Pvt Ltd
Bhatia Communication	

(ii) Transaction during the year with the related parties and closing balances as on 31.03.2022

Amount in Lacs

Nature of Transaction	Value of Transaction		
	Key Managerial Personnel (KMP) & Director	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP or their relatives
Loans Accepted	145.921	-	-
Loans Repaid	133.000	-	12.621
Interest Paid	-	-	0.887
Director Remuneration	48.000	-	-
Salary Expenses	6.295	3.485	-
Rent	30.550	4.125	6.740
Purchase	-	-	2,097.407
Sale	-	-	-

Nature of Transaction	Closing Balances		
	Key Managerial Personnel (KMP) & Director	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP or their relatives
Unsecured Loan	140.892	-	-
Remuneration & Rent & Salary	68.493	2.821	5.238
Purchase	-	-	629.847
Sale	-	-	172.020

(iii) Loans and Advances in nature of loans granted to directors, promoters, KMPs, and the Related Parties during the year: The Company has not granted any loan or advances in nature of loans to directors, promoters, KMPs, and the Related Parties during the year either jointly or severally whether repayable on demand or without specifying any terms or period.

xix. Significant Judgements and Estimates

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when financial statements were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

xx. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates and judgements are:

- Useful lives of Property, plant and equipment and intangibles
- Measurement of defined benefit obligations
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies
- Impairment of trade receivables
- Deferred Taxes

xxi. Dividend :

The Company has paid dividend to the public share holders of Rs 15,06,953 after deducting TDS on amount of Rs 16,50,000. Amount of Rs 49,059 is unpaid as on 31.03.2022, out of which 44,400 was payable from earlier declared dividend.

Amount in Lacs

xxii. Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2022 is as per details given below.

PARTICULARS	Years		
	31.03.2021	31.03.2020	31.03.2019
Profit Before Tax	530.889	732.829	712.379

Average Profit of Last 3 Years

658.699

2 % of Average Profit

13.174

(i) Amount required to be spent by the company during the year	13.174
(ii) Amount of Expenses incurred during the Year	10.023
(iii) Surplus of the Previous Year	6.752
(iv) Shortfall at the end of the year	Nil
(v) Total of Previous Year Shortfall	Nil
(vi) Reason for Shortfall	NA
(vii) Nature of CSR Activities	Promoting Sanitation
(viii) Related Party Transaction	No Related party transaction

xxiii. Other Notes :

Additional information required pursuant to The Companies Act 2013

a. Stock Details

Qty in Numbers

	Opening	Inward	Outward	Closing
Mobile & Phones	31,131	4,42,388	4,43,975	29,544
Cards & Recharge Coupon	3,45,230	4,78,854	5,21,358	3,02,726
Other Sundry Items	7,52,624	8,53,086	8,63,457	7,42,253
Electronic Items	1,576	13,296	11,526	3,346

b. Foreign currency transactions

Income in Foreign Currency (Rs.)	Nil
Expenses in foreign currency (Rs.)	Nil

c. Disclosure under Sec 22 of the Micro, Small and Medium Enterprises Development Act,2006 (MSMED):

The principal amount and the interest thereon due to any supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the end of the year	The amount of further interest remaining due and payable in the succeeding year
NIL	NIL	NIL	NIL	NIL

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

The Company is in the process of compilation of details of amounts due to small scale industrial units, and only the party who have informed their status as MSME to the company have been consider for above report.

- d.** Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.
- e.** Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- f.** The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- g.** The Company does not have any transactions with companies struck off.
- h.** The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i.** The company have not traded or invest in Crypto currency or Virtual currency during the financial year.
- j.** The company have not advanced or given loan or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k.** The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l.** The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevent provisions of the Income Tax Act, 1961)
- m.** The company has not been declared as Wilful defaulter by the Banks, Financial institution or other lenders.

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

132, DR AMBEDKAR SHOPPING CENTRE RING ROAD SURAT-395002

Website: www.bhatiamobile.com, Email: info@bhatiamobile.com

NOTE 2

a. Property, plant and equipment

(Amount in Lacs)

PARTICULARS	COMPUTER AND DATA PROCESSING UNIT	ELECTRICAL INSTALLATION AND EQUIPMENTS	FURNITURE & FIXTURE	OFFICE EQUIPMENTS (P&M)	VEHICLES	TOTAL
Year ended March 31, 2021						
Opening Gross Carrying Amount Deemed Cost as at March 31, 2021	98.309	78.586	607.312	125.753	201.306	1,111.266
Additions	10.450	22.620	106.685	12.661	45.071	197.487
Disposals	-	-	-	-	-	-
Capitalised /Transferred during the year	-	-	-	-	-	-
Closing Gross Carrying Amount as on 31.03.2022	108.759	101.205	713.998	138.414	246.377	1,308.753
Accumulated Depreciation						
Opening Accumulated Depreciation	76.107	27.940	252.076	38.568	77.064	471.756
Depreciation Charge during the year	14.764	7.641	58.068	8.415	26.423	115.311
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation	90.871	35.581	310.144	46.983	103.488	587.068
Net Carrying Amount As On 31.03.2022	17.888	65.624	403.853	91.430	142.890	721.685

b. Goodwill

(Amount in Lacs)

Particulars	GOODWILL
Year ended March 31, 2021	
Opening Gross Carrying Amount Deemed Cost as at March 31, 2021	29.000
Additions	-
Disposals	-
Capitalised /Transferred during the year	-
Closing Gross Carrying Amount as on 31.03.2022	29.000
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Depreciation Charge during the year	-
Disposals	-
Closing Accumulated Depreciation	-
Net Carrying Amount As On 31.03.2022	29.000

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SCHEDULES FORMING PART OF BALANCE SHEET

(Amount in Lacs)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
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NOTE 3**FINANCIAL ASSETS****LOANS****Others- Unsecured Considered Good**

LOANS AND ADVANCES

300.407	595.479
300.407	595.479

OTHER FINANCIAL ASSETS

F.D with HDFC Bank (Marked for Lien)

1,724.383

1,598.864

F.D with SBI Bank (Marked for Lien)

5.003

-

SHOP DEPOSIT

85.820

91.765

1,815.206	1,690.630
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NOTE 4**INVENTORIES**

TRADED GOODS

4,093.547

2,896.943

4,093.547	2,896.943
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NOTE 5**TRADE RECEIVABLES**

Sundry Debtor

537.683

492.146

537.683	492.146
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Trade Receivables ageing schedule

Particulars	Outstanding for following period from Due Date of Payment					(Amount in Lacs)
	Less Than 6 Month	6 Mohts- 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

NOTE 6**CASH AND CASH EQUIVALENTS**

CASH ON HAND

118.283

67.452

HDFC-DIVIDEND A/C- UNPAID DIVIDEND

0.491

0.444

BALANCES WITH SCHEDULE BANK

64.513

94.548

183.287	162.444
----------------	----------------

NOTE 7**LOANS- CURRENT**

OTHERS:

OTHERS, CONSIDERED GOOD:

563.068

398.462

563.068	398.462
----------------	----------------

NOTE 8**EQUITY SHARE CAPITAL****AUTHORISED**

13,00,00,000 Equity shares of Re 1/- each

1,300.000

1,300.000

P.Y. 1,30,00,000 Equity shares of Rs 10 each

1,300.000	1,300.000
------------------	------------------

ISSUED SUBSCRIBED & PAID UP

12,51,52,000 Equity Shares of Re.1/- each

1,251.520

1,251.520

P.Y.1,25,15,200 Equity Shares of Rs.10/- each

1,251.520	1,251.520
------------------	------------------

SUBSCRIBED AND FULLY PAID UP CAPITAL

12,51,52,000 Equity Shares of Re.1/- each

P.Y.1,25,15,200 Equity Shares of Rs.10/- each

1,251.520 1,251.520

1,251.520 1,251.520**SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL**- -**Reconciliation of Shares**

	<u>As at 31.03.2022</u>		<u>As at 31.03.2021</u>	
	<u>Equity Shares</u>		<u>Equity Shares</u>	
	<u>Number</u>	<u>(Amount in Lacs)</u>	<u>Number</u>	<u>(Amount in Lacs)</u>
Shares outstanding				
Shares outstanding at beginning of the year	1,25,15,200	1,251.520	1,25,15,200	1,251.520
Equity share issued during the year	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
Preference share converted into equity	-	-	-	-
Share bought back during the year	-	-	-	-
Shares outstanding at end of the year*	12,51,52,000	1,251.520	1,25,15,200	1,251.520

* One equity share of the company having face value of Rs 10/- each has split into ten equity share of Re 1/- each during the year.

Shareholder(s) holding more than 5% shares

<u>Equity shares of Re.1/- each in C.Y, and of Rs 10/- each in P.Y.</u>	<u>As at 31.03.2022</u>		<u>As at 31.03.2021</u>	
	<u>No. of shares held</u>	<u>% of holding</u>	<u>No. of shares held</u>	<u>% of holding</u>
	Sanjeev H Bhatia	4,26,00,000	34.04%	42,60,000
Nikhil Bhatia	4,83,28,540	38.62%	48,32,854	38.62%

Shareholdings of Promoters/Promoters Group

<u>Share held by Promoters/Promoters Group at the end of Year</u>				<u>% Change during the Year</u>
<u>S. No.</u>	<u>Name</u>	<u>No. of shares as on 31.03.2022</u>	<u>% of holding</u>	
Promoters				
1	Nikhil Bhatia	4,83,28,540	38.62%	0.00%
2	Sanjeev H Bhatia	4,26,00,000	34.04%	0.00%
Promoters Group				
1	Hema Sanjeev Bhatia	12,22,660	0.98%	0.00%
2	Garima Nikhil Bhatia	280	0.00%	0.00%
3	Nareshkumar Brijlal Bhatia	260	0.00%	0.00%
4	Kamleshkumari Bhatia	260	0.00%	0.00%
TOTAL		9,21,52,000	73.63%	0.00%

Shares allotted for consideration other than cash(for period of five years preceding the B/S date)

30,90,600 EQUITY SHARES OF Rs 10 each were issued as fully paid bonus shares on 30.09.2017 to the existing equity shareholders of the company.

37,500 PREFERENCE SHARES OF Rs 10 each has been converted into 37,500 EQUITY SHARE OF Rs. 10 on 30.09.2017.

12,14,400 EQUITY SHARES OF Rs 10 each were issued as fully paid bonus shares on 05.01.2018 to the existing equity shareholders of the company.

14,00,000 FRESH EQUITY SHARES OF Rs 10 each were issued on 16.02.2018 through BSE-SME IPO.

62,57,600 EQUITY SHARES OF Rs 10 each were issued as fully paid bonus shares on 10.10.2018 to the existing equity shareholders of the company.

Unpaid calls

By Directors

Nil

By Officers

Terms/rights attached to shares:

The Equity shares have a face value of Re 1 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company all shareholders

will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to the shares held by them.

The Preference shares issued are 5% non cumulative fully convertible preference shares,convertible into one equity share each at the discretion of the Board of directors. Dividend to be paid will rank in priority to equity shareholders, but the declaration of same vests with Board of directors, irrespective of fact that company is making profits or not.The Preference share has been converted into equity share as on 30.09.2017

Statement of changes in equity for the year ended 31st March, 2022

I. Equity share capital

Particulars	(Amount in Lacs)	
	Current Year 31.03.2022	Previous Year. 31.03.2021
Balance at the Beginning of the Year	125.152	125.152
Changes in equity share capital due to prior period errors	-	-
Restated Balance at the Beginning of the Year	125.152	125.152
Changes in equity share capital during the Year	-	-
Balance at the end of Year	125.152	125.152

II. Other Equity

(1) Current Reporting Period

Particulars	Reserves and surplus		Total
	Securities premium reserve	Retained earnings	
Balane at the Beginning of the Reporting Period	1,334.240	1,522.072	2,856.312
Profit for the year	-	527.264	527.264
Other comprehensive income	-	2.979	2.979
Total comprehensive income for the year	-	530.243	530.243
Increase/Decrease in Securities Premium Reserve On issue of shares	-	-	-
Any Others Changes to be specified	-	-	-
Final Dividend paid	-	(16.500)	(16.500)
Balance at the end of Reporting Period	1,334.240	2,035.815	3,370.055

(2) Previous Reporting Period

Particulars	Reserves and surplus		Total
	Securities premium reserve	Retained earnings	
Balane at the Beginning of the previous Reporting Period	1,334.240	1,275.399	2,609.639
Profit for the year	-	374.492	374.492
Other comprehensive income	-	4.182	4.182
Total comprehensive income for the year	-	378.673	378.673
Increase/Decrease in Securities Premium Reserve On issue of shares	-	-	-
Any Others Changes to be specified	-	-	-
Final Dividend paid	-	(132.000)	(132.000)
Balance at the end of Previous Reporting Period	1,334.240	1,522.072	2,856.312

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For RPR & CO.
Chartered Accountants

For and on behalf of the Board

Sd/-
Raunaq Kankaria
Partner
M No: 138361
FRN: 131964W
Date : 28.05.2022
Place: SURAT

Sd/-
Sanjeev Bhatia
Managing Director
DIN: 02063671

Sd/-
Company Secretary

Sd/-
Nikhil Bhatia
Whole Time Director
DIN:02063706

Sd/-
C.F.O.

NOTE 9

OTHER EQUITY**SECURITIES PREMIUM RESERVE****Opening balance**

Add: Credited during the year

Less: Utilised during the year

Closing Balance

	(Amount in Lacs)	
	As at 31.03.2022	As at 31.03.2021
Opening balance	1,334.240	1,334.240
Add: Credited during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	1,334.240	1,334.240

RETAINED EARNING**Opening balance**

(+)Net Profit/Net Loss

(+)Transfer from reserves

(-)Issue of bonus shares

(-)Dividend paid

(-)Transfer to reserves

(-) Other Comprehensive Income (Actuary Gain)

(-) Deferred tax adjustment

Closing Balance**Total Other Equity**

Opening balance	1,522.072	1,275.399
(+)Net Profit/Net Loss	530.243	378.673
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	-
(-)Dividend paid	(16.500)	(132.000)
(-)Transfer to reserves	-	-
(-) Other Comprehensive Income (Actuary Gain)	-	-
(-) Deferred tax adjustment	-	-
Closing Balance	2,035.815	1,522.072
Total Other Equity	3,370.055	2,856.312

NOTE 10

BORROWINGS: NON- CURRENT**UNSECURED LOANS**

LOANS FROM DIRECTOR / RELATED PARTY

140.892 139.793

SECURED LOAN

CAR LOAN FROM HDFC BANK

(Car Loan from HDFC Bank of Rs 40,40,000 secured by hypothecation of the Car purchased. The Loan amount is repayable in 39 monthly equal installments of Rs 1,16,491 (including interest) commencing from Oct 2021 to Dec 2024.)

22.920 -

163.812 139.793

NOTE 11

PROVISIONS: NON- CURRENT**PROVISION FOR EMPLOYEE BENEFITS**

PROVISION FOR GRATUITY

37.433 33.477

37.433 33.477

NOTE 12

OTHER NON- CURRENT**DEPOSIT**

BRANCH PARTNER DEPOSIT

623.894 580.000

623.894 580.000

NOTE 13

BORROWINGS- CURRENT**LOAN FROM BANKS:**

SECURED:

HDFC Bank O/D.

1,347.839 934.834

(Secured against Fixed Deposit of company, repayable on demand and interest will be charges @ 1% plus rate of interest given on FD to the company) (Total overdraft facility - Rs 14 Crores)

-

-

-

CURRENT MATURITIES OF LONG TERM DEBT:

HDFC CAR LOAN

11.861 17.352

1,359.700 952.186

140

NOTE 14

TRADE PAYABLES

<i>SUNDRY CREDITORS FOR GOODS</i>	1,098.002	866.321
<i>CREDITORS FOR EXPENSES</i>	129.233	59.425
<i>CREDITORS FOR OTHERS</i>	12.522	6.628
	1,239.757	932.373

Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				(Amount in Lacs)
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	826.253	266.390	18.018	129.096	1,239.757
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-
TOTAL	826.253	266.390	18.018	129.096	1,239.757

NOTE 15

OTHER FINANCIAL LIABILITIES

UNPAID DIVIDEND (2019-20)	0.444	0.444
UNPAID DIVIDEND (2020-21)	0.047	-
	0.491	0.444

NOTE 16

PROVISIONS - CURRENT**PROVISION FOR EMPLOYEE BENEFIT**

<i>PROVISION FOR GRATUITY</i>	2.103	1.647
OTHERS		
<i>PROVISION FOR TAXATION</i>	187.847	143.122
	189.950	144.769



BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED**CIN: L32109GJ2008PLC053336**

132, DR AMBEDKAR SHOPPING CENTRE RING ROAD SURAT-395002

Website: www.bhatiamobile.com, Email: info@bhatiamobile.com

SCHEDULES FORMING PART OF STATEMENT OF PROFIT AND LOSS**(Amount in Lacs)**

PARTICULARS	As at 31.03.2022	As at 31.03.2021
NOTE 17		
<u>REVENUE FROM OPERATION</u>		
SALE OF GOODS(Net)	23,347.165	17,292.178
	23,347.165	17,292.178
NOTE 18		
<u>OTHER INCOME</u>		
DEBIT NOTE A/C	1,788.737	1,605.344
CREDIT NOTE	(149.179)	(205.793)
COMMISSION INCOME	10.318	2.689
OTHER INCOME	5.224	0.221
VATAV KASAR A/C	72.899	130.556
INTEREST RECEIVED	100.528	146.468
	1,828.528	1,679.486
NOTE 19		
<u>INCREASE (DECREASE) IN INVENTORY</u>		
OPENING STOCK	2,896.943	2,230.502
LESS: CLOSING STOCK	4,093.547	2,896.943
	(1,196.604)	(666.441)
NOTE 20		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
BONUS & INCENTIVES EXPENSES	19.932	6.562
DIRECTORS REMUNERATION	48.000	40.000
E.P.F. & E.S.I	0.958	0.990
SALARY EXPENSES	295.989	294.516
GRATUITY	8.392	8.799
	373.272	350.867
NOTE 21		
<u>FINANCIAL COSTS</u>		
BANK CHARGES A/C	6.876	5.181
CARD SWAPING CHARGES	80.840	50.573
BANK INTEREST A/C.	41.590	56.540
FINANCE CHARGES	(0.280)	(0.125)
INTEREST ON SECURED LOAN	1.929	3.194
INTEREST EXPENSES	0.887	17.975
CAR LOAN PROCESSING CHARGES	0.140	-
	131.981	133.338

NOTE 22

OTHER EXPENSES

PAYMENT TO AUDITOR:

AS AUDITOR	0.350	0.350
AS TAX AUDITOR	0.150	0.150

RATES & TAXES:

GST LATE FEES	-	0.604
PROFESSIONAL TAX A/C	0.637	1.109
SMC TAXES	7.696	11.189
VAT EXPENSES	-	0.080
RENT	368.566	300.015
REPAIR & MAINTENANCE	23.948	20.188

MISCELLANEOUS EXPENSES:

ADVERTISEMENT EXP.	25.839	16.958
COMMISSION EXPENSES	164.179	108.669
COMPUTER EXPENSES	5.741	5.897
DONATION	-	0.210
CSR EXPENSE	10.023	20.000
DISCOUNT A/C	3.563	5.746
E PORTAL CHARGES	35.872	116.870
ELECTRICITY EXPENSES	88.685	68.221
GST EXPENSE	0.298	2.878
INCENTIVE TO SALES PERSON	10.643	12.398
INTEREST ON TDS	0.190	0.170
INSURANCE EXPENSE	9.419	9.270
LEGAL & CONSULTING EXP	7.468	16.258
LOSS ON SALE OF CAR	-	0.543
MOBILE BILLS EXP.	2.000	1.979
PINE LABS PROCESSING CHARGE	6.943	4.147
POSTAGE & COURIER EXP.	6.547	6.640
PRINTING & STATIONARY A/C	5.229	5.632
ROC FEES	0.048	0.078
ROUND OFF	(0.052)	(0.031)
SHOP MAINTENANCE	0.897	0.347
SHOP EXPENSES	81.349	84.678
SECURITY EXP	0.960	0.960
TRAVELLING EXPENSES	59.857	6.219
VEHICLE EXPENSE	12.360	8.961
INTERNET & VPN CONNECTION EXPENSES	3.200	1.877
WEBSITES EXPENSES	1.661	-

944.265

839.258

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

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132, DR AMBEDKAR SHOPPING CENTRE RING ROAD SURAT-395002

Website: www.bhatiamobile.com, Email: info@bhatiamobile.com

Fair value measurements

Financial instruments by category	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade Receivables	-	-	537.683	-	-	492.146
Cash and Cash Equivalents	-	-	183.287	-	-	162.444
Other Financial Assets	-	-	2,678.682	-	-	2,684.571
Total financial assets	-	-	3,399.652	-	-	3,339.162
Financial liabilities						
Borrowings	-	-	1,523.512	-	-	1,091.979
Trade Payable	-	-	1,239.757	-	-	932.373
Other Financial Liabilities	-	-	0.491	-	-	0.444
Total financial liabilities	-	-	2,763.759	-	-	2,024.795

Fair value hierarchy

Ind AS -113 contains a fair value hierarchy that is similar to the hierarchy established under Ind AS-107. The highest priority is given to level-1 inputs; Level-3 inputs get the lowest priority. The fair value hierarchy ranks fair value measurements based on the type of inputs; it does not depend on the type of valuation techniques used. A fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest-level input that is significant to the entire measurement.

Levels of Hierarchy:

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Note: We have identified all our Financial assets and liabilities in **Level-3** as per fair value hierarchy.

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

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	(Amount in Lacs)	
DEFERRED TAX LIABILITIES AS ON 31-03-2022	31.03.2022	31.03.2021
WDV as per Books	721.685	639.510
WDV as per IT Act	738.995 (17.310)	640.930 (1.421)
Deferred Tax Liability @ 25.168%	(4.356)	(0.358)
	(4.356)	(0.358)
DEFERRED TAX ASSETS AS ON 31-03-2022		
- On provision for Gratuity	8.392	8.799
	<u>8.392</u>	<u>8.799</u>
Provision for Employees Benefit	2.112	2.214
	2.112	2.214
Net deferred tax liability/(asset)	(6.469)	(2.572)
Add: Deferred Tax Asset due to Ind-AS	-	-
	-	-
Net Deferred Tax Liability/(Assets) as on 31-03-2022	(6.469)	(2.572)
Deferred Tax Liability/Asset as on Previous Year	(13.741)	(16.313)
Additional Provision for Deferred Tax Assets or Liability	6.469	2.572
Additional Provision for Deferred Tax Asset due to Ind-AS	-	-
Net deferred Tax Liability/(Assets) as on 31.03.2022	(7.272)	(13.741)

Financial ratios

Ratios	Methodology	Variance	As at	
			31.03.2022	As at 31.03.2021
1.) Current Ratio	Current assets/Current liabilities	-0.95%	1.93	1.95
2.) Debt Equity Ratio	Total debt/Shareholders Equity	24.01%	0.33	0.27
3.) Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Principal repayment	74.50%	15.65	8.97
4.) Return On Equity Ratio	PAT-Preference Share dividend (if any)/Average Shareholders Fund**	28.53%	0.12	0.09
5.) Inventory Turnover Ratio	Cost of Goods Sold/Average inventory	-1.28%	6.55	6.64
6.) Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivable	41.60%	45.34	32.02
7.) Trade Payables Turnover Ratio	Net Credit purchases/Average trade payable	29.39%	22.19	17.15
8.) Net Capital Turnover Ratio	Net Sales/ Average Working Capital	1.43%	7.38	7.28
9.) Net Profit Ratio	Net profit after tax/ Net Sales × 100	4.28%	2.26%	2.17%
10.) Return On Capital Employed	Profit before Interest and Tax/Capital Employed × 100	12.98%	15.39%	13.63%
11.) Return On Investment	Profit before Interest and Tax/Capital Employed × 100	12.98%	15.39%	13.63%

Explanation for variances exceeding 25%

Debt Equity Ratio increased on account of Increase in Bank overdraft amount.

Debt Service coverage Ration increase on account of increase in profit of the company in compare to last year.

Return on Equity Ration increased on account of increase in profit of the company in compare to last year.

Trade receivable Turnover Ratio had increased during the year on account of increase in sales as compared to last year.

Trade Payable Turnover Ratio had increased on account of increase in purchase as compare to last year.

Notes:

a. Average shareholders fund	(Opening shareholders fund+Closing shareholders fund)/2	43,64,70,385	39,84,49,574
b. Cost of goods sold	(Opening stock+ Purchases- Closing stock)	2,29,03,22,298	1,70,16,75,564
c. Average inventory	(Opening stock+Closing stock)/2	34,95,24,484	25,63,72,262
d. Average Trade receivable	(Opening trade receivable+Closing trade receivable)/2	5,14,91,479	5,40,01,416
e. Average Trade payable	(Opening trade payable+Closing trade payable)/2	10,86,06,483	10,31,11,339
f. Working Capital	Current Assets-Current Liability(Excluding short term borrowing)	39,47,38,793	28,72,41,017
g. Average Working Capital	(Opening Working Capital+ Closing Working Capital)/2	34,09,89,905	26,06,29,791
h. Capital Employed	Total assets- Current liabilities	54,53,98,640	48,74,84,276

For RPR & CO.

Chartered Accountants

For and on behalf of the Board

Sd/-
Raunaq Kankaria
Partner
M No: 138361
FRN: 131964W
Date : 28.05.2022
Place: SURAT

Sd/-
Sanjeev Bhatia
Managing Director
DIN: 02063671

Sd/-
Nikhil Bhatia
Whole Time Director
DIN:02063706

Sd/-
Company Secretary

Sd/-
C.F.O.

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED



CIN: L32109GJ2008PLC053336

Regd Off: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

Website: www.bhatiamobile.com, E mail: info@bhatiamobile.com, Ph: 0261-2349892

ATTENDANCE SLIP

Name of the member(s):	
Registered Address:	

Folio No		*DP ID	
No. of Shares		*Client ID	

* Applicable to holders holding shares in demat/electronic form

I hereby record my attendance at the 14th Annual General Meeting of the Company held on Monday, the 05th day of September, 2022 at Shop No. 203, Ground Floor, Bhatia Complex, Nr. Sosyo Circle, Bamroli Road, Surat-394210 at 11:00 A.M.

Shareholders Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.



BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

Regd Off: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

Website: www.bhatiamobile.com, E mail: info@bhatiamobile.com, Ph: 0261-2349892

**Form MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014)]

CIN: L32109GJ2008PLC053336

Name: BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

Registered Office: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

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

*Applicable for holders holding shares in demat/ electronic mode

I/We, being the member(s) of Shares of the above named company, hereby appoint

1. Name:.....Address:.....

.....

E-mail ID:Signature:**Or failing him**

2. Name:.....Address:.....

.....

E-mail ID:Signature: **Or failing him**

3. Name:.....Address:.....

.....

E-mail ID:Signature:

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 14th Annual General Meeting of the Company, to be held on Monday, the 05th day of September, 2022 at 11:00 a.m. at Shop No. 203, Ground Floor, Bhatia Complex, Nr. Sosyo Circle, Bamroli Road, Surat, 394210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Resolution	For	Against
1	Adoption of Annual Accounts, Auditor's & Director's Report.		
2	Re-appointment of Mrs. Kamleshkumari Harbanslal Bhatia (DIN: 02066517), Director. Who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Resolution		
3	Re-appointment of Mr. Sanjeev Harbanslal Bhatia (DIN: 02063671), as the Managing Director of the Company for a further period of 5 (Five) years.		
4	Re-appointment of Mr. Nikhil Harbanslal Bhatia (DIN: 02063706), as the Whole-		



	Time Director of the Company for a further period of 5 (Five) years.		
5	Re-appointment of Mrs. Rashmi Kapil Arora (DIN: 07584412), as the Independent Director of the Company for a further period of 5 (Five) years.		
6	Re-appointment of Mr. Rachit Naresh Narang (DIN: 08044845), as the Independent Director of the Company for a further period of 5 (Five) years.		
7	Re-appointment of Mr. Arpit Arunkumar Jain (DIN: 08044841), as the Independent Director of the Company for a further period of 5 (Five) years.		
8	Approval of Related Party Transaction (s).		

Signed this _____ day of September, 2022.

Affix a Re 1
Revenue Stamp

Signature of Shareholder

Note: 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.



BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

Regd Off: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

Website: www.bhatiamobile.com, E mail: info@bhatiamobile.com, Ph: 0261-2349892

Form MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) if the Companies (Management and Administration Rules, 2014)]

CIN: L32109GJ2008PLC053336

Name: BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

Registered Office: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

- Name of the First Named Shareholder (In block letters)
Postal address
- Registered folio No./ :
DP ID No./Client ID No.*
(*Applicable to investors holding Shares in dematerialized form)

Class of Share

- I/We hereby exercise my/our vote in respect of the Resolution as set out in the Notice of Annual General Meeting of the Company scheduled to be held on Monday, 05th September, 2022 at 11.00 A.M. at Shop No. 203, Ground Floor, Bhatia Complex, Nr. Sosyo Circle, Bamroli Road, Surat- 394210 which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary				
2	Re-appointment of Mrs. Kamleshkumari Harbanslal Bhatia (DIN: 02066517), Wole Time Director. Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary				
3	Re-appointment of Mr. Sanjeev Harbanslal Bhatia (DIN: 02063671), as the Managing Director of the Company for a further period of 5 (Five) years.	Special				



4	Re-appointment of Mr. Nikhil Harbanslal Bhatia (DIN: 02063706), as the Whole-Time Director of the Company for a further period of 5 (Five) years.	Special				
5	Re-appointment of Mrs. Rashmi Kapil Arora (DIN: 07584412), as the Independent Director of the Company for a further period of 5 (Five) years.	Special				
6	Re-appointment of Mr. Rachit Naresh Narang (DIN: 08044845), as the Independent Director of the Company for a further period of 5 (Five) years.	Special				
7	Re-appointment of Mr. Arpit Arunkumar Jain (DIN: 08044841), as the Independent Director of the Company for a further period of 5 (Five) years.	Special				
8	Approval of Related Party Transaction (s).	Special				

Place: Surat

Date: 05/09/2022

.....
(Member)

ELECTRONIC VOTING PARTICULAR

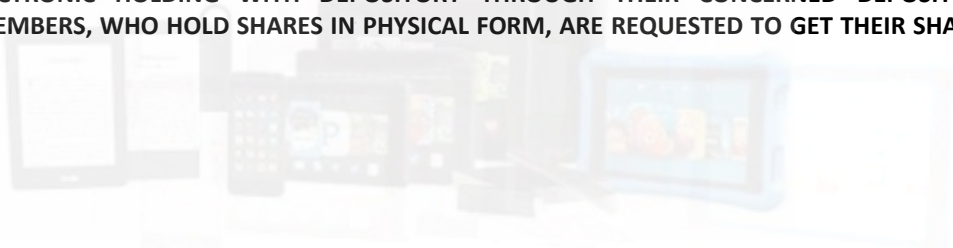
EVEN (E VOTING EVENT NUMBER)
120729

E-Voting shall remain start on Friday, 02nd day of September, 2022 (9.00 a.m.) and will be open till Sunday, 04th day of September, 2022 till the close of working hours (i.e. 5.00 p.m.).

Note: Please read the instructions printed overleaf carefully before exercising your vote.



THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A "GREEN INITIATIVE IN THE CORPORATE GOVERNANCE" BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.





**BHATIA COMMUNICATIONS
& RETAIL (INDIA) LIMITED**

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