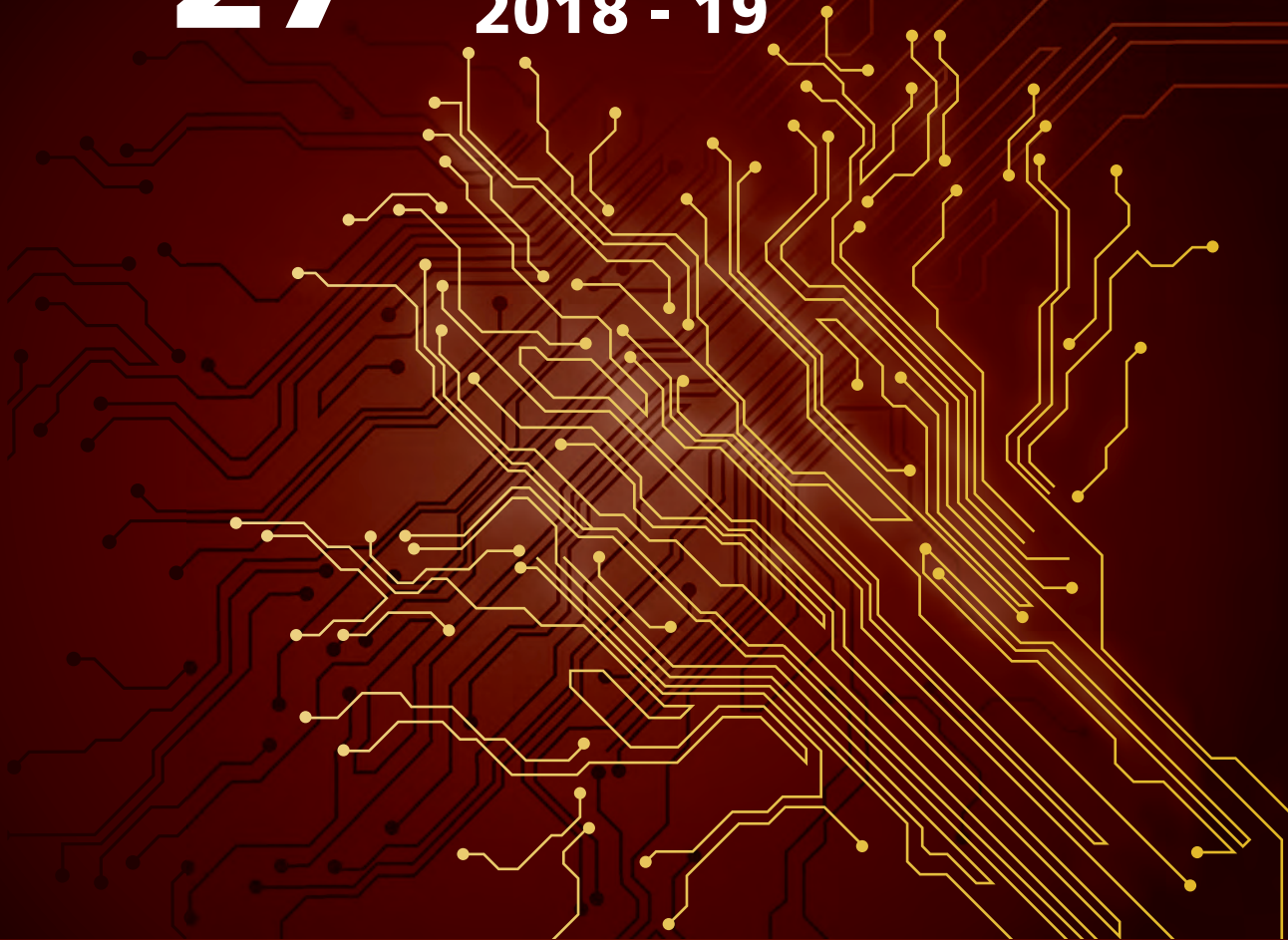




27th ANNUAL REPORT

2018 - 19



Bartronics India Limited

CORPORATE INFORMATION

RESOLUTION PROFESSIONAL	:	Mr. Ch. Poorna Chandra Rao, Insolvency Professional
SUSPENDED BOARD OF DIRECTORS	:	Mr. K. Udai Sagar, Managing Director Mr. A.B. Satyavas Reddy, Director Ms. Gaddam Varshitha - Independent Director
MANAGEMENT COMMITTEE	:	Mr. A.B. Satyavas Reddy Mr. K. Udai Sagar
AUDIT COMMITTEE	:	Ms. Gaddam Varshitha, Chairman Mr. A.B. Satyavas Reddy, Member.
STAKE HOLDERS RELATIONSHIP COMMITTEE	:	Ms. Gaddam Varshitha, Chairman Mr. A.B. Satyavas Reddy, Member Mr. K. Udai Sagar, Member
NOMINATION AND REMUNERATION COMMITTEE	:	Ms. Gaddam Varshitha, Chairman Mr. A.B. Satyavas Reddy, Member.
RISK MANAGEMENT COMMITTEE	:	Ms. Gaddam Varshitha, Chairman Mr. A.B. Satyavas Reddy, Member.
COMPLIANCE OFFICER	:	Mr. K. Udai Sagar
STATUTORY AUDITORS	:	M/s. N. G. Rao & Associates, Chartered Accountants, Hyderabad
INTERNAL AUDITORS	:	M/s. Kommula & Co., Chartered Accountants, Hyderabad

REGISTERED OFFICE :

Survey No. 351, Raj Bollaram Village,
Medchal Mandal, R R Dist, Telangana – 501 401.
www.bartronics.com

CORPORATE OFFICE :

Plot No 193, Block-B, Kavuri Hill,
GB Pet, Madhapur, Hyderabad,
Telangana – 500 033.

LISTING : EQUITY

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited (NSE)
5th Floor, Exchange Plaza,
Bandra (E), Mumbai - 400 051

BANKERS :

Andhra Bank
Bank of Baroda
Bank of India
Barclays Bank
IDBI Bank Limited
Indian bank
LIC

REGISTRAR & SHARE TRANSFER AGENTS :

M/s Bigshare Services Private Limited
306, Right Wing, 3rd Floor, Amrutha Ville, Opp: Yashoda
Hospital, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.
Phone No: 040-2337 4967
Email: bsshyd@bigshareonline.com
Website: www.bigshareonline.com

NOTICE OF 27th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the Members of the Company will be held on Tuesday, the 24th day of March, 2020 at Survey No. 351, Raj Bollaram Village, Medchal Mandal, Ranga Reddy District, Telangana – 501 401, at 11.00 A.M., to transact the following businesses:

Background:

The members are hereby informed that Corporate Insolvency Resolution Process ('CIRP') has been initiated for the Company under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal vide Order no. CP(IB)No. 375/7/HDB/2019 ('order') with effect from 02.12.2019. Further, vide the aforesaid NCLT order and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Chinnam Poorna Chandra Rao (IP Registration No. IBBI/IPA-003/IPA-000119-18/2017- 2018/11298). His appointment was subsequently confirmed by the Committee of Creditors ('COC') as the Resolution Professional (the 'RP'). Accordingly, Mr. Chinnam Poorna Chandra Rao in his capacity as RP took control and custody of the management and operations of the Company from 5th December, 2019. Consequently, all actions that are deemed to be taken by the Board of Directors have been given effect to by the RP during the continuance of the CIRP as per the provisions of the IBC. In view thereof, the 27th Annual General Meeting (AGM) of the Members of the Company is being convened by the RP.

The appointment/re-appointments of the Directors are recommended only for the sole purpose of complying with the applicable provision(s) of the Companies Act, 2013 (as amended) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, pursuant to Section 17 of the IBC, the powers the Board of Directors shall stand suspended during the continuance of the CIRP.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended on 31st March, 2019 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Avula Balliahgari Satyavas Reddy (DIN: 00137948) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and approve the appointment of Mr. K. Udai Sagar, as Managing Director & Key Managerial Person of the Company and to pass with or without modifications the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [Including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule V to the Companies Act, 2013 and provisions of Clause 49 of the Listing Agreement entered with Stock Exchanges subject to approval of the Central Government if any, consent of the members be and is hereby accorded for re-appointment of Mr. K. Udai Sagar, Managing Director of the Company from 13th November, 2018 to 12th November, 2019 on such remuneration as may be decided by the Board (shall not exceed the limits as prescribed in Schedule V of the Companies Act, 2013)".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the above resolutions".

BY ORDER OF THE BOARD

Mr. Ch. Poorna Chandra Rao
Resolution Professional

(A Company under Corporate Insolvency
Resolution Process by NCLT order
No. CP (IB) No. 375/7/HDB/2019)

Place: Hyderabad

Date: 20.02.2020

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE, THAT IS ALLOWED ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY STAMPED, SIGNED AND DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights and such person, who shall not act as a proxy for any other member.

Proxies submitted on behalf of Limited Companies, Societies, Partnership Firms, etc. must be supported by appropriate resolution / authority, as applicable, issued by the member organization.

2. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slip duly filled and signed will be permitted to attend the meeting. The Company reserves the right to take all steps as may be deemed necessary to restrict non-members from attending the meeting. Members/Proxies are requested to bring along with them Annual Reports being sent to them.
3. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/DP ID-Client ID to enable us to give you a duly filed attendance slip for your signature and participation at the meeting.
4. Members who holds shares in dematerialized form and want to change/correct the Bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR code of their Bank to their Depository participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the Bank

account details. The Registrar is obliged to use only the data provided by the Depositories, in case of such demat shares.

5. Non-resident Indian Shareholders are requested to inform about the following immediately to the Share Transfer Agent or the concerned Depository as the case maybe:-
 - a. the change of residential status on return to India for permanent settlement.
 - b. the particulars of NRE Account with a Bank in India, if not furnished earlier.
6. Copy of the draft letters of appointment of Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company and also available @ www.barttronics.com.
7. The details under regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the uniform Listing Agreement with the Stock Exchanges in respect of Director seeking appointment/re-appointment at the Annual General Meeting is annexed hereto.
8. The Share Transfer Books and Register of Members of the Company will remain closed on March 23, 2020 to March 24, 2020 (Two day only).
9. Shareholders desiring any information as regards to the accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
10. The registration of share transfers and other related correspondence will be dealt with, by the Company at M/s. Bigshare Services Private Limited of Mumbai, having its branch office at 306, Right Wing, 3rd Floor, Amruta Ville, Opp: Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.
11. The shareholders / members of the Company, who are having equity shares of the Company in physical form, are advised to get dematerialized of their respective equity shares by way of surrendering their physical share certificates to the Registrar and Share Transfer Agents (RTA) of the Company (i.e., M/s Bigshare Services Pvt. Ltd., Hyderabad) through their respective Depository Participants. The shareholders /members, who are not having demat accounts are requested to open the demat accounts and thereafter approach the RTA for

dematerialization of their equity shares.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants. Members holding shares in physical form can submit their PAN details to the RTA.
13. Electronic copy of the Annual Report for 2018-19 (including Notice of the 27th Annual General Meeting of the Company along with Attendance Slip and Proxy) is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not having email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.
14. Members holding shares in electronic form are requested to update the email id with their respective Depository Participants to receive all the communications in electronic mode.
15. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.bartronics.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Hyderabad for inspection during normal business hours on working days.
16. Voting through electronic means.

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to cast their votes electronically on all resolutions said forth in the notice conveying the 27th Annual General Meeting. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The e-voting facility is available at the link www.evotingindia.com.

The e-voting facility will be available on and from 21st March, 2020 at 9.00 a.m., and ends on 23rd March, 2020 at 5.00 p.m.

RPR & Associates, Company Secretaries, Hyderabad, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 21st March, 2020 at 9.00 a.m., and ends on 23rd March, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th March, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. The sequence number is available on the address label/email of their respective.
Dividend Bank Details OR DOB	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN <200220008> for the relevant company <Bartronics India Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”):

The following statement sets out all material facts relating to the business mentioned in Item No. 03 of the accompanying Notice:

Mr. K. Udai Sagar was appointed as Managing Director on 13th November, 2015 for a period of three years on such remuneration as may be decided by the Board. However, he has not been taking any remuneration. In view his vast experience it has been decided by the Board of Directors that subject to approval of the members Mr. K. Udai Sagar be reappointed as Managing Director of the Company from 13th November, 2018 to 12th November, 2019 with the remuneration as may be decided by the Board and whenever sought by him as he has not been taking any remuneration presently. Also, for the fact that he is neither related to the Promoters nor he is a shareholder of the Company the Board believed he will be un-biased & neutral in his approach. At the request of the Board Mr. K. Udai Sagar has obliged to continue as Managing Director till 12th November, 2019.

BY ORDER OF THE BOARD

Mr. Ch. Poorna Chandra Rao
Resolution Professional

**(A Company under Corporate Insolvency
Resolution Process by NCLT order
No. CP (IB) No. 375/7/HDB/2019)**

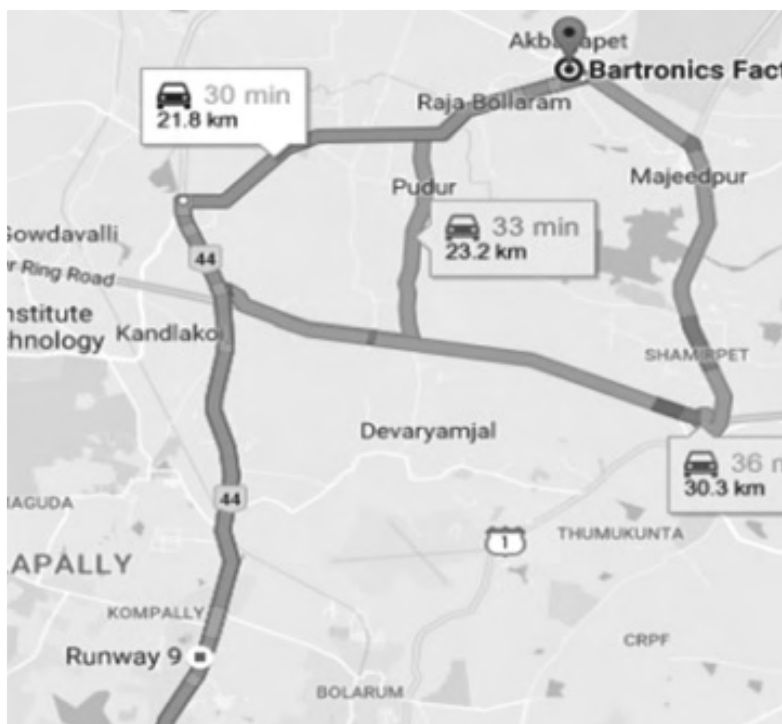
Place: Hyderabad
Date: 20.02.2020

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting: (pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015).

Name of Director	Mr. K. Udai Sagar
Director Identification Number	03298532
Date of Birth	24.08.1961
Date of Appointment	14.05.2013
Expertise in specific functional areas	Mr. K. Udai Sagar has worked for various companies including Global American Technologies, Atlanta, GA, USA and also an advisor to the Govt. of Israel, he has vast experience in the field of Management.
Qualification	Master's in Business Administration
Directorship held in other public companies (excluding foreign companies)	Nil
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholder Relationship Committee).	Nil
Shareholdings in the Company	Nil
Relationship between the Directors inter-se	He is not related to any other Directors of the Company.

**Route Map to the AGM Venue i.e
Bartronics India Ltd,**

Survey No. 351, Raj Bollaram Village, Medchal Mandal, RR District - 501 401, Hyderabad.



DIRECTORS' REPORT

To the Members,

The Board of Directors and the Resolution professional have pleasure in presenting the Twenty Seventh Annual Report and the Audited Financial Statements of the Company for the financial year ended 31st March, 2019.

I. FINANCIAL PERFORMANCE:

Your Company has achieved a turnover of Rs. 7199.33 lakhs for the financial year ended 31st March, 2019 against the turnover of Rs. 7096.65 lakhs for the previous year ended 31st March, 2018. Key highlights of financial performance of your Company for the financial year 2018-19 are provided below:

(Rupees in Lakhs)

Particulars	2018-2019 (12 months)	2017-2018 (12 months)
Profit Before Depreciation & Interest	(1586.06)	1483.33
Financial Costs	5242.50	5238.89
Depreciation	540.18	589.82
Profit Before Tax	(7368.73)	(4345.38)
Provision for Tax		
- Current Tax	-	-
- Deferred Tax	774.35	(39.12)
Profit After Tax	(6594.39)	(4306.26)
Balance of profit brought forward from earlier years	(21783.39)	(17521.47)
Add: Excess Provision for IT written off	-	-
Less : OCI	2369.57	44.35
Profit available for appropriation	(26008.21)	(21783.38)
Appropriations:		
Proposed Dividend:		
- Equity	-	-
- Preference	-	-
- Dividend Tax	-	-
Balance of Profit	(26008.21)	(21783.38)

Business:

Your company started with proving solutions based on barcode and has emerged as leading player in the country to provide solutions using umbrella of AIDC technologies. Your company also has state of the art manufacturing facility with the capacity to manufacture 80mn smart cards per annum. Using these two synergies the company could successfully venture into Financial Inclusion projects driven by Reserve Bank of India popularly known as "Jan Dhan Yojana". The exposure to

government driven projects give your company revenue visibility and we expect this momentum to continue given the un-deterred Government's focus.

Foreign Currency Convertible Bonds (FCCB):

Bartronics India Ltd. had issued Foreign Currency Convertible Bonds (FCCB) for an aggregate sum of USD 50mn in January 2008. These bonds got matured in February 2013. In this regard the company had filed a request for an extension of the maturity of the bonds to May 4, 2014 with Reserve Bank of India which was granted by them vide their letter dated February 21, 2014. The Company has applied for further extension of the maturity with Reserve Bank of India and is waiting to hear from RBI to move forward.

However, lately, your company had been facing headwinds viz a financial creditor filing a Corporate Insolvency Resolution Process (CIRP) in National Company Law Tribunal (NCLT) against the company. Although, the case was amicably settled with the help from the Investor identified by the company, another financial creditor had initiated similar process subsequently. On December 2, 2019 your company did get admitted under CIRP and the NCLT appointed Shri. Chinnam Poorna Chandra Rao as 'Resolution Professional' for the company. Some Bondholders who accessed company disclosures and public announcements made by the Resolution Professional have submitted their claim. As laid by the law, this matter will now be addressed under Resolution Process as per IBC 2016.

Changes to Share Capital:

At present the Authorized Share Capital of the Company stands at Rs. 110 crores and the paid up capital stand at Rs. 34.04 crores there has been no change in the share capital during the period ended 31st March, 2019.

Consolidated Financial Statements:

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions of Companies Act, 2013, a consolidated financial statement of the Company and all its subsidiaries is attached. The consolidated financial statement has been prepared in accordance with the relevant accounting standards as prescribed under Section 129, 133 of the Companies Act, 2013 and as per Schedule III of the Companies Act, 2013. The consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

The annual accounts of the subsidiary companies will also be kept for inspection by any investor at its Head Office

in Hyderabad and that of the subsidiary companies concerned. A gist of the financial performance of the subsidiary Companies is contained in the report.

Dividend:

In the absence of profit, your directors are unable to declare any dividend for the financial year 2018-2019.

Subsidiary Companies:

Your Company has three subsidiary companies viz., Bartronics Global Solutions Limited, Bartronics Asia Pte. Limited and Bartronics Middle East FZE and Three step down subsidiary companies viz., Bartronics Hongkong Ltd, Veneta Holdings Ltd and Burbank Holdings Ltd.

Bartronics Asia Pte Limited:

The Company was incorporated as a wholly owned subsidiary of Bartronics India Limited on 14th June 2007, in the Republic of Singapore with a Share Capital of US\$ 7,69,500. Bartronics Asia Pte Limited (BAPL) acquired the only issued share of Cason Limited on December 21, 2007; subsequently the name of the Company was change to Bartronics Hong Kong Limited with effect from 15th October, 2008. In the month of April 2011, BAPL acquired the only share of Veneta Holdings Limited, Mauritius making it its wholly owned subsidiary. BAPL had incorporated another subsidiary in Mauritius named Burbank Holdings Limited.

Bartronics Middle East Fze:

Bartronics Middle East FZE, Sharjah, UAE was incorporated on June 22, 2010 as a wholly owned subsidiary of Bartronics India Limited with a share capital of AED 1,50,000 Shares.

Bartronics Global Solutions Limited:

Bartronics Global Solutions Limited is a Indian Company having its Registered Office in state of Telanagana, it is a Wholly owned subsidiary of the company.

A separate statement containing the salient features of the Financial Statement for the financial year ended 31st March, 2019 of the aforesaid Subsidiary Companies are included in the Annual Report as Form AOC-1 as an Annexure -I.

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

The corporate office of the Company shifted from #8-2-120/77/4B, Besides NTR Bhavan, Road No. 2, Banjara Hills, Hyderabad, Telangana- 500 034 to Plot No 193, Block-B, Kavuri Hill, GB Pet, Madhapur, Hyderabad, Telangana-500033 w.e.f August 05, 2019.

Particulars of Loans, Guarantees and Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Contracts and Arrangements with Related Parties:

Details of Contracts and arrangements with related parties under section 188 of the Companies Act, 2013 are given in the notes to the Financial Statements.

II. Business Outlook:

Your company started with proving solutions based on barcode has emerged as leading player in the country to provide solutions using umbrella of AIDC technologies. Your company also has state of the art manufacturing facility with the capacity to manufacture 80mn smart cards per annum. Using these two synergies the company could successfully venture into Financial Inclusion projects driven by Reserve Bank of India popularly known as “Jan Dhan Yojana”. The exposure to government driven projects give your company revenue visibility and we expect this momentum to continue in the domestic markets given the un-deterred Government’s focus.

Management Discussion and Analysis Report:

In terms of regulation 34 of the Listing Regulations, the Management Discussion and Analysis report on your Company’s performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever