



BHARAT
The Packaging People®

BHARAT PET LIMITED



ANNUAL REPORT **2023-2024**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Subhash Chander

Director

Deepak Gupta

Whole Time Director

Vinod Kumar

Director

Ankur Gupta

Director

Rahul Gupta

Additional Director

STATUTORY AUDITORS

S.P. Agarwal & Company Chartered Accountants

SECRETERIAL AUDITOR

Kumar Naresh & Associates,
Company Secretary

REGISTERED OFFICE

PLOT.I-12, DSIDC INDUSTRIAL
COMPLEX ROHTAK ROAD,
NANGLOI, West Delhi, NEW
DELHI, Delhi, India, 110041



BHARAT
The Packaging People®

BHARAT PET LIMITED

Registered Office :
I-12, Upstairs Union Bank of India
Near Metro Pillar No.321, DSIDC Industrial Complex
Rohtak Road, Nangloi, Delhi-110041
011-47003300
www.bpl.net.in
CIN : U25209DL1998PLC091888

NOTICE OF AGM

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company will be held on Monday, the 30th September, 2024 at 11.00 A.M at Registered office of the Company to transact the following business:

ORDINARY BUSINESS

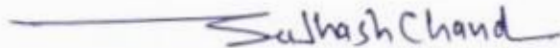
1. To receive, consider and adopt the Audited Balance Sheet for the period ended 31st march, 2024, the Profit & Loss Accounts as on that date together with report of directors and auditors thereon.
2. To reappoint Mr. Deepak Gupta, who retire by rotation and being eligible offer himself

SPECIAL BUSINESS

1. Regularisation of appointment of director,

"RESOLVED THAT Mr. Rahul Gupta who was appointed as an Additional Director of the company, with effect from 02.01.2024 by the Board of Directors of the Company under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereto) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the company liable to retire by rotation."

By order of the Board
For BHARAT PET LIMITED



(Subhash Chander Gupta)
Director
DIN:00802157

Place :- Delhi
Date :- 04.09.2024

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be member of the company.
2. The proxy form duly completed in all respect shall be deposited at the registered office of the company not later than 48 hours before the time of appointment for holding the annual general meeting.
3. Explanatory statement pursuant to section 102 of the companies act, 2013 in respect of special business is being annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Mr. Rahul Gupta was appointed as an additional director on 02/01/2024 to hold office till the date of coming AGM and he has to be appointed as director in coming AGM. A notice has been received from a member proposing his directorship. In view of above, board propose the resolution to be approved.

Mr. Rahul Gupta and Mrs. Santosh Devi should be deemed to be interested in above said resolution.

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in submitting their 26TH Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given here under:

(in Rs.)

	31/03/2024	31/03/2023
Sales and other Income	1721244310.00	1462256568.00
Depreciation	61988400.00	63768952.00
Profit before Tax	230187488.00	217944378.00
Exceptional Items	1540541.00	1119717.00
Provision for Taxes	60500000.00	56000000.00
Income Tax for earlier years	(45128.00)	(112676.00)
Provision for Deferred Tax (Current)	(156750.00)	775064.00
Profit after Taxes	171429908.00	162401707.00
Previous years adjustments/Profit on Sale of Assets	0	0
Surplus for the year	171429908.00	162401707.00

2. DIVIDEND

No Dividend was declared for the current financial year due to further use of profits.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has earned net profit for the current Financial Year (FY 2023-2024) of Rs. 171429908.00 (which is a slightly increase from Rs. 162401707.00 achieved in the previous Financial Year FY 2022-2023).

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Conservation of energy, Technology Absorption, Innovation and Research & Development

The company has made very possible effort for conservation of energy and technology absorption.

2. Foreign exchange earnings and outgo

i) Total foreign exchange earnings during the year	Rs. 13872750.00
ii) Total foreign exchange outgo during the year	Rs. 70495493.00

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

8. Corporate Social Responsibility (CSR)

The Company has incurred expenses of Rs. 49.10 lacs towards CSR expenditure during the year.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company that attract provisions of Section 186 of the Companies Act, 2013 during the year under review.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties that attract provisions of Section 188 of the Companies Act, 2013 during the year under review. However detail of related party transaction are given in financial statements.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 12 Board meetings during the financial year under review.

14. DIRECTORS RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company has no subsidiaries, joint ventures or associates companies

16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17. DIRECTORS

Mr. Rahul Gupta was appointed and Mrs. Meena Gupta resigned from directorship during 2023-2024.

18. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors has been complied by Company.

19. STATUTORY AUDITORS

M/s S.P. AGGARWAL & CO., Chartered Accountants, was appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held in year 2020.

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

21. SHARES

a. BUY BACK OF SECURITIES

The Company has bought back 181250 equity shares during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

22. DISCLOSURE OF COSTITUTION OF INTERNAL COMPLAINT COMMITTEE

The company has complied with provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) Act, 2013.

23. DISCLOSURE OF MAINTENANCE OF COST RECORDS

The company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. However company was not required for cost audit as product of company does not fall within the ambit of cost audit rules.

24. The details of application made or ant proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

NIL

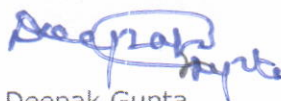
25. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

N.A.

26. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



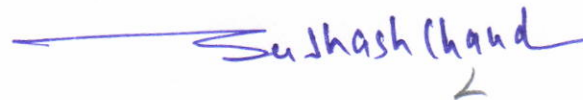
Deepak Gupta

Director

DIN:00703704

Date:04.09.2024

Place: Delhi



Subhash Chander Gupta

Director

DIN:00802157

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The company focus area would be on education, sanitation, poverty & hunger elimination and healthcare in local area of operation of the company and also other part of country

2. The Composition of the CSR Committee.

Mr. Deepak Gupta

Mr. Subhash Chander

Mr. Vinod Kumar

3. Average net profit of the company for last three financial years: Rs. 219054095 (2023) + 293631402 (2022) + 223695683(2021)=736391180/3=245463727

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):Rs. 4909275.00

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year;:49,10,000.00

(b) Amount unspent, if any:NIL

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was	Amount outlay (budget) project or program s wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*

**undertake
n**

programs

**(2)
Overheads**

Note: The company has spend Rs. 46.60 lacs for health, medical purposes, education and poverty & hunger elimination and give Rs. 46.60 lacs to M/s Maharaja Agrasen Hospital Charitable Trust and Rs. 2.50 lacs to Bharat Lok Shiksha Parishad for the same.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:NA

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BHARAT PET LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statement of **BHARAT PET LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Profit and its cash flows for the year ended on that date.

Basis of Opinion

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



Key Audit Matters

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

Reporting of Key Audit Matters as per SA 701, key audit matters are not applicable to the company as it is an unlisted company.

Emphasis of Matter

In terms of AS – 15 regarding employees benefits, as per Note No. 1(v)(b) of the notes to financial statement of accounts, liability regarding, long term employees benefits under defined benefits such as gratuity, leave and encashment etc. are not determined at close of every year. The same is accounted for on cash basis / whenever accrues. Our opinion is not modified in respect of this matter.

Other Information-Board of Director's Report

The Company's Board of Directors is responsible for the preparation and presentation of its report which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report there on.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Board Report, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Act with respect to the preparation of these 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the Financial Statements.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March, 2024 on its financial position in its Financial Statements.
 - ii. The Company has made provision, required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or



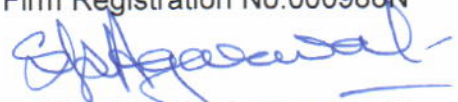
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement
- vii. No dividend declared or paid during the year by the Company in compliance with Section 123 of the Act.
- viii. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies Accounting Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



For **S.P. AGARWAL & CO.**
Chartered Accountants
Firm Registration No.000988N


[SHREE PRAKASH AGARWAL]
Partner
Membership No. 010188
UDIN: 24010188BKFKLW2281

Place: New Delhi

Dated:

04 SEP 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **BHARAT PET LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **BHARAT PET LIMITED** (“the Company”) as at 31st March, 2024, 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 board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

For **S.P. AGARWAL & CO.**
Chartered Accountants
Firm Registration No.000988N



[SHREE PRAKASH AGARWAL]

Partner

Membership No. 010188

UDIN: 24010188BKFKLW2281



Place: New Delhi

Dated: 04 SEP 2024

ANNEXURE – “B” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of **BHARAT PET LIMITED** on the Financial Statements as at and for the year ended 31st March, 2024.

Based on the audit and procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets
- (b) The major Property, Plant & Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.



- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventories lying with third parties and goods in transit, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more the aggregate for each class of inventory were not noticed on such verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly, monthly returns or statements filed by the company with such banks of financial institutions are in agreement with the books of account of the Company.

- (iii) (a) During the year, the company has made investments, provided loans, provided guarantee or security to any other entity, as per details given as follows:

Particulars	Investments	Loans, advances in the Nature of loans	Guarantees
Aggregate amount granted/provided during the year			
-Subsidiary	-	-	-
-Joint Venture	-	-	-
-Associates	692.00 Lacs	-	-
-Others	-	117.02 Lacs	-
Balance outstanding as at balance sheet date in above cases			
-Associates	692.00 Lacs	117.02 Lacs	-

(b) The terms and conditions of investments made, guarantees provided and loans and advances in the nature of loans granted, are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, no schedule of repayment of principle and payment of interest has been stipulated. According to the information and explanations given to us, the repayments or receipts are regular.

(d) According to the information and explanations given to us, the requirements given in paras d, e, f of Clause 3 (iii) are not applicable.



- (iv) According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of Companies Act, 2013, in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the companies Act, 2013, and are of the opinion the prima facie, the prescribed accounts have been maintained. However, we have not made detailed examination of the same.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistleblower complaints, received during the year by the company.
- (xii) The Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order are not applicable to the company.
- (xiii) According to the information and explanations given to us, we are of opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the companies Act, 2013.



- (xiv) According to the information and explanations given to us, the company has not conducted Internal Audit for the year.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates or realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are applicable to the company.



(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second provision to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 25 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act. This matter has been disclosed in note 25 to the financial statements.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comments have been included in respect of said clause under this report.



For **S.P. AGARWAL & CO.**
Chartered Accountants
Firm Registration No.000988N

[SHREE PRAKASH AGARWAL]

Partner

Membership No. 010188
UDIN:24010188BKFKLW2281

Place: New Delhi

Dated: 10 4 SEP 2024

BHARAT PET LIMITED
CIN:U25209DL1998PLC091888
BALANCE SHEET AS AT 31ST MARCH, 2024

PARTICULARS	Note No.	As On 31.03.2024 Amount (Rs.)	As On 31.03.2023 Amount (Rs.)
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	22,040,700	22,040,700
Reserves and Surplus	3	938,326,519	766,896,612
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4	153,962,041	146,359,178
Deferred Tax Liability	5	4,573,103	4,729,854
<u>Current Liabilities</u>			
Short Term Borrowings	6	25,569,042	196,433,643
Trade Payables	7	50,466,802	29,929,032
Other Current Liabilities	8	24,626,754	20,675,176
Short Term Provision	9	69,060,586	61,357,862
TOTAL =====>		1,288,625,547	1,248,422,057
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>Property, Plant & Equipment & Intangible Assets</u>			
Property, Plant and Equipment	10	327,950,021	364,878,894
Capital Work in Progress		7,866,959	751,649
Non Current Investment	11	69,200,000	69,200,000
Long Term Loans and Advances	12	79,933,571	72,973,624
<u>Current Assets</u>			
Current Investments	13	1,118,256	-
Inventories	14	189,832,292	147,911,050
Trade Receivables	15	578,644,886	556,615,340
Cash and Cash Equivalents	16	4,543,615	3,845,888
Short-Term Loans and Advances	17	27,129,560	29,801,390
Other Current Assets	18	2,406,386	2,444,221
TOTAL =====>		1,288,625,547	1,248,422,057

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

For and on behalf of Board of Directors

[DEEPAK GUPTA]
Director
DIN:00703704

[SUBHASH CHANDER]
Director
DIN:00802157

New Delhi
Dated:

BHARAT PET LIMITED

CIN:U25209DL1998PLC091888

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

PARTICULARS	Note No.	For The Year Ended 31.03.2024 Amount (Rs.)	For The Year Ended 31.03.2023 Amount (Rs.)
INCOME			
Revenue from Operations (Net)	19	1,664,512,796	1,411,948,958
Other Income	20	56,731,514	50,307,610
TOTAL INCOME =====>		1,721,244,310	1,462,256,568
EXPENSES			
Cost of Materials Consumed	21	1,017,695,004	865,033,249
Change in Inventory of Finished Goods & Work In Progress	22	(3,135,512)	(6,232,664)
Employee Benefits Expense	23	60,532,887	43,067,933
Finance Costs	24	35,696,392	30,549,340
Depreciation & Amortization Expenses	10	61,988,400	63,768,952
Other Expenses	25	318,279,650	248,125,380
TOTAL EXPENSES =====>		1,491,056,821	1,244,312,190
Profit /(Loss) before Extraordinary and Exceptional Items		230,187,488	217,944,378
Add: Extraordinary and Exceptional Items	26	1,540,541	1,119,717
Add: Prior Period Item (Depreciation Reversed)		-	-
Profit / (Loss) before tax		231,728,029	219,064,095
Less: Tax Expenses			
Current Tax Expenses		60,500,000	56,000,000
Income Tax For Earlier Years		(45,128)	(112,676)
Deferred Tax		(156,750)	775,064
		60,298,122	56,662,388
Profit for the period/year		171,429,908	162,401,707
Earnings Per Equity Share @ Rs. 10/- each			
Basic/Diluted		77.78	73.68

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

For and on behalf of Board of Directors

For BHARAT PET LTD.

[DEEPAK GUPTA]

Director

DIN:00703704

[SUBHASH CHANDER]

Director

DIN:00802157

New Delhi

Dated:

BHARAT PET LIMITED

CIN:U25209DL1998PLC091888

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs. In Lacs)

S. N o	Particulars	As at 31.03.2024	As at 31.03.2023
		[Rs.]	[Rs.]
A.	<u>Cash flow from Operating Activities</u>		
	Net Profit before Taxation	2317.28	2190.64
	<u>Adjustment for Non cash/Non Operating Activities:</u>		
	Depreciation and Amortization Expense	620.17	637.69
	Extraordinary and Exceptional Items	(15.41)	(11.20)
	Prior Period Item (Tax for Earlier year/Depreciation reversed)	0.45	1.13
	Financial Expenses shown in Financial Activity	356.96	305.49
	Operating Profit before Working Capital Change	3279.46	3123.75
	<u>Adjustment for Working Capital:</u>		
	(Increase)/Decrease in Inventories	(419.21)	658.81
	(Increase)/Decrease in Trade Receivables	(220.30)	(868.08)
	(Increase)/Decrease in Short-Term Loans And Advances	26.72	(43.91)
	(Increase)/Decrease in Other Current Assets	0.38	8.98
	(Increase)/Decrease in Current Investments	(11.18)	-
	Increase/(Decrease) in Other Current Liabilities	39.52	(18.41)
	Increase/(Decrease) in Trade Payable	205.38	(140.06)
	Increase/(Decrease) in Short Term Provisions	77.03	(205.24)
	Cash Generated from Operations	2977.79	2515.84
	Provision for Income Tax	(605.00)	(560.00)
	Net Cash Generated from(Used in) Operating Activities	2372.79	1955.84
B.	<u>Cash Flow from Investing Activities:</u>		
	Purchase of Fixed Assets	(355.76)	(811.91)
	Sale of Fixed Assets	49.12	39.90
	Adjustment in Assets	-	-
	Increase/(Decrease) In Car Loan	-	-
	(Increase)/Decrease in Fixed Deposit	-	-
	[Deposits with Original Maturity for more than 12 months]		
	Investment in Preference shares	-	(692.00)
	(Increase)/Decrease in Earnest Money Deposit		
	(Increase)/Decrease in Long-Term Loans And Advances	(69.60)	(110.01)
	Net Cash Generated from(Used in) Investing Activities	(376.23)	(1574.02)
C.	<u>Cash Flow from Financing Activities:</u>		
	Buy Back of Paid up Share Capital	-	(18.13)
	Security Premium Received	-	-
	Financial Expenses Paid	(356.96)	(305.49)
	<u>Addition / (Repayment) from Long and Short Term Secured Borrowings</u>		
	On Cash Credit account with Kotak Mahindra Bank Ltd and HSBC	-	-
	Kotak Mahindra Bank Limited (Machine Loan A/c 0208TL0100000034)	(188.51)	(188.51)
	Kotak Mahindra Bank Limited (Machine Loan A/c 4626TL0100000006)	-	-
	Kotak Mahindra Bank Limited (Machine Loan A/c 0208TL0100000098)	510.00	-
	Car loan		(22.90)
	Kotak Mahindra Bank Limited (Building Loan A/c 838042000338)	-	-
	Kotak Mahindra Bank Limited (Building Loan A/c 4626TL0100000007)	-	-
	Kotak Mahindra Bank Limited (Machine Loan A/c 4626TL0100000004)	-	-
	Kotak Mahindra Bank Limited (Covid Loan) A/C 0208CL0100000027	-	(345.00)
	Kotak ML 0208TL0100000062 (RS 7.95 L)	(124.04)	191.88
	Overdraft from HSBC and Kotak Mahindra Bank	(1651.79)	260.73
	Addition / (Repayment) From Long Term Unsecured Borrowings	(178.28)	66.86
	Net Cash Generated from(Used in) Financing Activities	(1989.58)	(360.56)



For BHARAT PET LTD

Director

Net Increase/(Decrease) in Cash and Cash equivalent during the Year(A+B+C)	6.98	21.26
Cash and Cash equivalent at the beginning of the Year	38.46	17.20
Cash and Cash equivalent at the end of the Year	45.44	38.46
Notes to the Cash Flow Statement		
Cash & Cash equivalents consists of cash on hand and balances with banks		
Cash and Cash equivalents included in cash flow statement comprise the following balance sheet amounts:		
Cash in Hand	8.58	4.32
Balance with Bank	36.86	34.14
	45.44	38.46

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

As per our report of even date

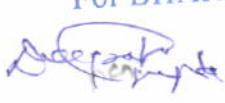
For S.P. AGARWAL & CO.

Chartered Accountants

Firm Registration Number :000988N

For and on behalf of Board of Directors

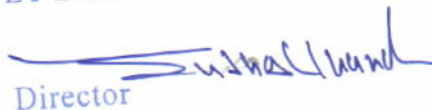
For BHARAT PET LTD.



[DEEPAK GUPTA]

Director

DIN:00703704



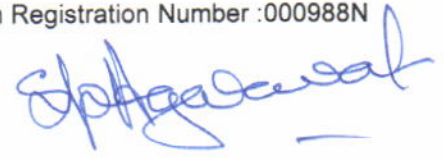
Director

[SUBHASH CHANDER]

Director

DIN:00802157





[SHREE PRAKASH AGARWAL]

Partner

Membership No.: 010188

New Delhi

Dated: 04 SEP 2024

BHARAT PET LIMITED

CIN:U25209DL1998PLC091888

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS AS AT 31.03.2024

PARTICULARS	As On	As On
	31.03.2024	31.03.2023
	Amount (Rs.)	Amount (Rs.)

NOTE-"2"**SHARE CAPITAL**Authorized

5000000 Equity Shares of Rs.10/- each

50,000,000

50,000,000

Issued, subscribed and fully paid-up

2204070 (2204070) Equity Shares of Rs. 10/- each fully paid-up

22,040,700

22,040,700

Reconciliation of the shares outstanding at beginning and at the end of the year

Number of Shares at the beginning of the year

2,204,070

2,385,320

Add : Shares issued during the period/year

-

-

Less: Buy back during the period/ year

-

181,250

Number of Equity Share at the end of the period/year

2,204,070

2,204,070

Details of Shareholders holding more than 5% Shares in Company

Name	31.03.2024		31.03.2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Subhash Chander	120407	5.46%	120407	5.46%
Rahul Gupta	358314	16.26%	358314	16.26%
Deepak Gupta	909115	41.25%	909115	41.25%
Ankur Gupta	358314	16.26%	358314	16.26%
Sonu Gupta	130000	5.90%	130000	5.90%

Details of Shareholding of Promoters EquityEquity Shares

Promoter name	2023-2024			2022-2023		
	No. of Shares	%held	%Change during the year	No. of Shares	%held	%Change during the year
SUBHASH CHANDER	120,407	5.46%	0.00%	120,407	5.46%	-9.22%
MEENA GUPTA	100,000	4.54%	0.00%	100,000	4.54%	-10.33%
SANTOSH DEVI	10,220	0.46%	0.00%	10,220	0.46%	-5.41%
STUTI GUPTA	82,400	3.74%	0.00%	82,400	3.74%	2.27%
RAHUL GUPTA	358,314	16.26%	0.00%	358,314	16.26%	16.25%
DEEPAK GUPTA	909,115	41.25%	0.00%	909,115	41.25%	-10.67%
SUBHASH CHANDER & SONS (HUF)	100	0.00%	0.00%	100	0.00%	0.00%
BANWARI LAL GUPTA & SONS	100	0.00%	0.00%	100	0.00%	0.00%
S.N. GUPTA & SONS	2,600	0.12%	0.00%	2,600	0.12%	0.01%
DEVI SAHAI GUPTA & SONS (HUF)	100	0.00%	0.00%	100	0.00%	0.00%
RUCHI GUPTA	82,400	3.74%	0.00%	82,400	3.74%	0.28%
ANKUR GUPTA	358,314	16.26%	0.00%	358,314	16.26%	16.25%
SONU GUPTA	130,000	5.90%	0.00%	130,000	5.90%	5.90%
MITALI GUPTA	50,000	2.27%	0.00%	50,000	2.27%	2.27%
	2204070	100.00%		2204070	100.00%	

For BHARAT PET LTD.

Scn

Director

PARTICULARS	As On	As On
	31.03.2024	31.03.2023
	Amount (Rs.)	Amount (Rs.)

NOTE-"3"

RESERVE AND SURPLUS

Security Premium

Opening Balance	29,125,000	30,937,500
Add: Premium on Shares issued during the period/ year	-	-
Less: Utilized during the period/year	-	-
Transferred to Capital Redemption Reserve	-	1,812,500
	29,125,000	29,125,000

Capital Redemption Reserve

At the Beginning of the accounting period	1,812,500	-
Add: Transferred from securities premium account	-	1,812,500
At the end of the Accounting Period	1,812,500	1,812,500

Surplus

Opening Balance	735,959,112	573,557,405
Add: Profit for the period /year	171,429,908	162,401,707
	907,389,019	735,959,112
	938,326,519	766,896,612

NOTE-"4"

LONG TERM BORROWINGS

Secured Term Loans from Bank

Kotak Mahindra Bank Limited (Machine Loan A/c 0208TL0100000098)	39,000,000	-
Kotak ML 0208TL0100000062	27,683,763	41,252,807
(Secured against first and exclusive charge on all existing and future receivables/current assets/movable assets/movable fixed assets, and equitable mortgage on residential and industrial property of Directors in addition to personal guarantee of Directors)		
	66,683,763	41,252,807

Maturity Profile and Rate of Interest of Vehicle Loans are as set out below:

Particulars	Nature of Facility	Year of Maturity	ROI	2024-2025	2025-2026	2026-2027	2027-2028	2028-29	Total
KOTAK ML 0208TL0100000098	Machine Loan	2028	9.05%	12,000,000	12,000,000	12,000,000	12,000,000	3,000,000	51,000,000
KOTAK ML 0208TL0100000062	Machine Loan	2026	8.90%	13,569,042	14,819,915	12,863,848	-	-	41,252,805

Unsecured Borrowings

Loan from Body Corporate	-	-
Loan from Directors & Relatives	87,278,278	105,106,371
	87,278,278	105,106,371
	153,962,041	146,359,178

NOTE-"5"

DEFERRED TAX (ASSETS)/ LIABILITY

Opening Balance	4,729,854	3,954,790
Add: During the Period/Year	(156,750)	775,064
	4,573,103	4,729,854

For BHARAT PET LTD.

SCG

Director

PARTICULARS	As On	As On
	31.03.2024	31.03.2023
	Amount (Rs.)	Amount (Rs.)

NOTE-"6"

SHORT TERM BORROWINGS

Secured Loan from Bank

Overdraft Account

HSBC A/c No. 054773338001

Kotak Mahindra Bank

- 49,973,083

- 115,206,067

Current Maturities of Long Term Borrowing

Kotak Mahindra Bank Limited (Machine Loan A/c 0208TL0100000034)

18,850,700

Kotak Mahindra Bank Limited (Machine Loan A/c 0208TL0100000098)

12,000,000

-

Kotak ML 0208TL0100000062

13,569,042

12,403,793

(Secured against first and exclusive charge on all existing and future receivables/current assets/movable assets/movable fixed assets, and equitable mortgage on residential and industrial property of Directors in addition to personal guarantee of Directors)

25,569,042

196,433,643

NOTE-"7"

TRADE PAYABLE

Creditors for Goods

50,466,802

29,929,032

Trade Payables ageing schedule

Particulars	Period	Outstanding for following periods from				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	March, 2024	50,466,801.55	-	-	-	50,466,801.55
	March, 2023	29,866,391.92	62,640.00	-	-	29,929,031.92
(ii) Others						
(iii) Disputed dues- MSME						
(iv) Disputed dues- Others						

NOTE-"8"

OTHER CURRENT LIABILITIES

Creditors for Expenses

17,877,955

12,180,527

Advance from Customer

2,429,362

2,775,790

Duties & Taxes Payable

4,319,437

5,718,859

24,626,754

20,675,176

NOTE-"9"

SHORT TERM PROVISIONS

Provision for Income Tax

60,500,000

56,000,000

Provision for Employees Benefits

8,560,586

5,357,862

69,060,586

61,357,862

For BHARAT PET LTD.

See

Director

NOTE-"10"

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

BHARAT PET LIMITED
CIN:U25209DL1998PLC091888
Financial Year: 2023-2024

A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block					Depreciation				Net Block			
	Opening Balance 01.04.2023 [Rs.]	Addition [Rs.]	Sale [Rs.]	Transfer [Rs.]	Adjustment [Rs.]	Total [Rs.]	Up to 31.03.2023 [Rs.]	For the year [Rs.]	Transfer [Rs.]	Sale Adjustment [Rs.]	Up to 31.03.2024 [Rs.]	W.D.V. 31.03.2024 [Rs.]	W.D.V. 31.03.2023 [Rs.]
BLOCK-A													
Factory Building Sonapat	122,514,836	845,537	-	-	-	123,360,373	48,030,403	7,120,354	-	-	55,150,757	68,209,616	74,484,433
Electric Connection (33 KVA)	5,457,345	-	-	-	-	5,457,345	3,561,246	499,900	-	-	4,052,146	1,405,199	1,896,099
Electric Connection (12 KVA)	96,019	-	-	-	(96,019)	-	67,109	-	-	(67,109)	-	-	28,910
TOTAL	128,068,200	845,537	-	-	(96,019)	128,817,718	51,658,758	7,611,254	-	(67,109)	59,202,903	69,614,815	76,409,442
BLOCK-B													
Plant & Machinery	399,641,660	6,779,222	2,491,431	-	-	403,929,451	222,408,238	32,452,744	-	1,237,662	253,623,320	150,306,131	177,233,422
Crane for Material Lifting	844,229	-	-	-	-	844,229	264,689	105,184	-	-	369,873	474,356	579,540
Mould & Dies	143,833,382	16,185,053	4,008,169	-	-	156,010,266	53,651,839	17,234,144	-	1,890,099	68,995,884	87,014,382	90,181,543
Capitive Solar Power Plant	9,203,999	-	-	-	-	9,203,999	1,708,511	474,464	-	-	2,182,975	7,021,024	7,495,488
Lift	745,762	985,700	-	-	-	1,731,462	172,759	43,693	-	-	216,452	1,515,010	573,003
Air Conditioner & Air Cooler	1,500,001	119,775	-	-	-	1,619,776	1,209,327	153,481	-	-	1,362,808	256,969	290,675
CCTV Camera	709,688	11,441	-	-	-	721,129	526,914	82,644	-	-	609,558	111,571	182,774
Cellular Phone	998,043	396,022	-	-	-	1,394,065	675,152	229,913	-	-	905,065	489,000	322,891
Fire Extinguisher	1,196,555	9,120	-	-	-	1,205,675	1,131,281	32,137	-	-	1,163,418	42,257	65,274
Office Equipment	470,017	-	-	-	-	470,017	420,120	22,489	-	-	442,609	27,408	49,897
Inverter	141,104	-	-	-	-	141,104	131,435	4,358	-	-	135,793	5,311	9,669
EPABX Attendance & Softwares	224,379	-	-	-	-	224,379	155,245	31,159	-	-	186,404	37,975	69,134
Electrical & Lab Testing Equipments	15,385,968	1,258,064	-	-	-	16,644,031	10,314,410	1,342,683	-	-	11,657,093	4,986,938	5,071,557
Generator	2,282,440	-	-	-	-	2,282,440	1,557,580	131,200	-	-	1,688,780	593,660	724,860
Weighing Machine	31,620	-	-	-	-	31,620	14,969	3,014	-	-	17,983	13,637	16,651
TOTAL	577,208,847	25,744,396	6,499,600	-	-	599,453,644	294,342,469	52,343,307	-	3,127,761	343,558,016	252,895,629	282,866,378
BLOCK-C													
Furniture & Fixture	1,374,132	1,442,555	-	-	-	2,816,687	1,012,041	215,819	-	-	1,227,860	1,588,827	362,091
TOTAL	1,374,132	1,442,555	-	-	-	2,816,687	1,012,041	215,819	-	-	1,227,860	1,588,827	362,091
BLOCK-D													
Computers & Software	2,494,605	232,288	-	-	-	2,726,893	2,263,690	224,776	-	-	2,478,466	248,427	240,915
Printer	164,776	-	-	-	-	164,776	124,467	25,459	-	-	149,926	14,850	40,309
TOTAL	2,659,381	232,288	-	-	-	2,891,669	2,378,157	250,235	-	-	2,628,392	263,277	281,224
BLOCK-E													
Scoter	655,845	195,500	-	-	-	851,345	590,512	39,256	-	-	629,768	221,577	65,333
Motor Car	26,753,229	-	-	-	-	26,753,229	21,858,804	1,526,529	-	-	23,387,333	3,365,896	4,894,425
TOTAL	27,409,074	195,500	-	-	-	27,604,574	22,449,316	1,567,785	-	-	24,017,101	3,587,473	4,959,758
CURRENT YEAR	736,719,635	28,450,276	6,499,600	-	(96,019)	758,584,292	371,840,741	61,988,400	-	3,060,652	430,634,271	327,950,021	364,878,894
PREVIOUS YEAR	634,192,347	80,439,291	12,775,606	34,863,603	-	736,719,635	317,977,112	63,766,952	-	9,905,323	371,840,741	364,878,894	316,215,235

FOR BHARAT PET LTD.

S. Vimal Kumar

Director

Secy

Calculation of Deferred Tax Liability/(Assets) for the year

Depreciation as per Companies Act

Depreciation as per Income Tax Act
Difference

Deferred Tax Liability/(Asset) for the year @25.168% (156,750)

FOR BHARAT PET LTD.
Sd/- M. J. Khand

Director

PARTICULARS	As On	As On
	31.03.2024	31.03.2023
	Amount (Rs.)	Amount (Rs.)

NOTE-"11"

NON CURRENT INVESTMENT

Non Trade Investments

(Values at Cost Unless Stated Otherwise)

692000 of Preference Shares- Alka Labs Private Limited	69,200,000	69,200,000
	69,200,000	69,200,000

NOTE-"12"

LONG TERM LOANS AND ADVANCES

Loans Given	11,702,000	11,000,000
Security Deposit	23,700,252	8,619,712
Income Tax & TDS	44,531,319	53,353,912
	79,933,571	72,973,624

Type of Borrower	Amount of Loan and Advance in the Nature of Loan Outstanding	Percentage of the Total Loan and Advances in the Nature of Loan
Promoter	-	-
Director	-	-
KMP's	-	-
Related Parties	-	-

NOTE-"13"

CURRENT INVESTMENTS

Non Trade Investment

Investment in Gold	1,118,256	-
	1,118,256	-

NOTE-"14"

INVENTORY

(As Taken Valued & Certified by the Management)

Raw Material	88,776,092	50,297,283
Work-in- Progress	2,044,738	1,849,791
Finished Goods	93,543,468	90,602,903
Stores and Spares	1,627,446	1,471,266
Packing Material	3,840,548	3,689,807
	189,832,292	147,911,050

NOTE-"15"

TRADE RECEIVABLE

Unsecured Considered Good Unless Otherwise Stated

	578,644,886	556,615,340
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Trade Receivables ageing schedule

Particulars	Period	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	March, 2024	539,325,452.59	20,379,032.86	6,601,421.01	3,017,025.91	563,846.85	569,886,779.22
	March, 2023	399,052,502.40	142,526,660.02	10,309,479.52	526,997.72	4,199,700.77	556,615,340.43
(ii) Undisputed Trade receivables - considered doubtful	March, 2024	-	-	-	-	-	-
	March, 2023	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	March, 2024	-	-	-	-	-	-
	March, 2023	2,654,839	-	2,671,833	-	3,431,436	8,758,107
(iv) Disputed Trade receivables - considered doubtful	March, 2024	-	-	-	-	-	-
	March, 2023	-	-	-	-	-	-

For BHARAT PET LTD

Sushant Chandra

Secy

Director

PARTICULARS	As On	As On
	31.03.2024	31.03.2023
	Amount (Rs.)	Amount (Rs.)

NOTE-"16"

CASH AND CASH EQUIVALENTS

Cash-in-Hand 857,688 432,102

Balance with Banks

Bank Balances with Current Account 180,424 3,413,786

Debit Bank Balances with ODCC Accounts 3,505,503 -

(Secured against first and exclusive charge on all existing and future receivables/current assets/movable assets/movable fixed assets, and equitable mortgage on industrial property of Directors in addition to personal guarantee of Directors)

4,543,615 3,845,888

NOTE-"17"

SHORT TERM LOANS AND ADVANCES

Advances Recoverable 26,935,684 29,659,680

Recoverable from Revenue Authorities 193,876 141,710

27,129,560 29,801,390

Type of Borrower	Amount of Loan and Advance in the Nature of Loan Outstanding	Percentage of the Total Loan and Advances in the Nature of Loan
Promoter	-	-
Director	-	-
KMP's	-	-
Related Parties	-	-

NOTE-"18"

OTHER CURRENT ASSETS

Prepaid Expenses 2,257,208 2,273,287

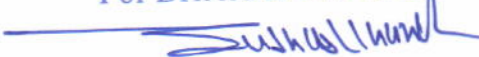
Fixed Deposits and Interest Accrued with Banks 59,178 56,934

(Lien Against Term Loan, LC & Bank Guarantee)

Earnest Money Deposit 90,000 114,000

2,406,386 2,444,221

For BHARAT PET LTD



Secy

Director

PARTICULARS	Year Ended 31.03.2024 Amount (Rs.)	Year Ended 31.03.2023 Amount (Rs.)
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NOTE-"19"

REVENUE FROM OPERATION (NET)

Sales of Products	1,664,512,796	1,411,948,958
	1,664,512,796	1,411,948,958

NOTE-"20"

OTHER INCOME

Discount Received	55,507,076	48,918,280
Foreign Exchange Fluctuation	145,080	1,117,176
Interest Received	1,079,358	272,154
Miscellaneous Income	-	-
	56,731,514	50,307,610

NOTE-"21"

COST OF MATERIALS CONSUMED

a) <u>Opening Stock</u> Raw Material	50,297,283	100,551,116
b) Purchases	1,056,173,813	814,779,416
c) <u>Closing Stock</u> Raw Material	88,776,092	50,297,283
Cost of Materials Consumed [a+b-c]	1,017,695,004	865,033,249

NOTE-"22"

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

a) <u>Inventory at the end of the year</u> Finished Goods	93,543,468	90,602,903
Work-in-Progress	2,044,738	1,849,791
	95,588,205	92,452,694
b) <u>Inventory at the beginning of the year</u> Finished Goods	90,602,903	86,220,030
Work-in-Progress	1,849,791	-
	92,452,694	86,220,030
Net (Increase)/Decrease	(3,135,512)	(6,232,664)

For BHARAT PET LTD


Director

PARTICULARS	As On	As On
	31.03.2024	31.03.2023
	Amount (Rs.)	Amount (Rs.)

NOTE-"23"

EMPLOYEES BENEFIT EXPENSES

Salary and Wages

Salary	22,219,879	16,260,695
Wages	9,666,209	6,194,630
Bonus	1,710,237	965,820
Ex Gratia	1,263,637	597,086
Conveyance Allowance	3,246,581	1,875,775
House Rent Allowance	10,334,891	7,323,120
Leave Encashment	35,420	65,320
Incentive Allowances	54,538	24,153
Special Allowances	9,151,732	6,627,646

Contribution to Provident and Other Funds

ESI Contribution	477,804	387,373
Employees Provident Fund	464,570	352,009

Other Expenses

Gratuity & Others	206,917	24,861
Staff Welfare	274,202	377,232
Labour Welfare	1,405,005	1,978,203
Medical Expenses	21,264	14,010
	60,532,887	43,067,933

NOTE-"24"

FINANCE COST

Interest Expenses

Interest to Bank	24,795,584	20,418,211
Interest to Others	10,315,298	9,402,412

Other Borrowing Costs

Bank Charges	236,177	66,217
Processing and Other Charges	349,334	662,500
	35,696,392	30,549,340

For BHARAT PET LTD



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Director

PARTICULARS	Year Ended	Year Ended
	31.03.2024	31.03.2023
	Amount (Rs.)	Amount (Rs.)

NOTE-"25"

OTHER EXPENSES

Manufacturing Expenses

Consumption of Stores, Spare Parts & Consumables	3,353,628	5,263,459
Consumption of Packing Material	34,221,603	35,080,781
Power And Fuel	94,181,471	70,218,510
Job Work	830,070	932,855
Contractor Charges	47,909,716	34,835,516
Freight Inward	2,567,263	4,483,070
	183,063,750	150,814,191

Administrative & Selling Expenses

Bad Debt Written Off	42,507	1,077,777
Cash Discount	162,447	602,415
Commission on Sale	2,953,111	505,683
Communication Expenses	91,452	74,159
Computer Expenses	280,537	119,611
Conveyance	6,997,194	5,706,041
Custom Duty	5,867,372	2,979,967
Donation	466,908	-
Expenses paid Towards Corporate Social Responsibility (CSR)	4,910,000	4,180,000
Repair & Maintenance	20,998,828	17,312,125
Freight Outward	24,868,563	21,558,940
Factory Licence Fees	60,000	60,000
Office Expenses	338,557	457,419
Postage & Telegram	708,691	590,170
Printing & Stationery	522,258	614,334
Rate Difference Sale /Purchase	-	31,454
Rejection & Short Supply	794,589	976,743
Security Service Charges	1,246,417	1,107,293
Other Interest	20,125	66,997
Telephone Expenses	232,121	207,096
Tour & Travelling	2,668,725	1,714,554
ROC Filing Fees	24,800	2,447
Insurance Charges	2,498,004	2,298,212
Business Promotion	477,894	129,358
Rent	22,000,000	5,260,000
Payment to Auditors	650,000	650,000
General Expenses	1,861,955	1,664,584
Directors Remuneration	26,400,000	21,375,120
GST Expense	1,295,858	523,224
Legal, Professional and Technical Charges	5,068,994	5,058,978
Sales Tax Demand	86,485	-
Vehicle Running and Maintenance	621,507	406,488
	318,279,650	248,125,380

For BHARAT PET LTD

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PARTICULARS	Year Ended 31.03.2024 Amount (Rs.)	Year Ended 31.03.2023 Amount (Rs.)
*Corporate Social Responsibility (CSR) Expenditure		
Amount required to be spent during the year	4,909,275	4,106,414
Amount of expenditure incurred	4,910,000	4,180,000
Excess Amount Spent last year Carried Forward for set off	73,586	
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
<u>Nature of CSR activities :</u>		
Contribution made to an entity carrying out social welfare activities as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.		
Details of related party transaction (trust owned or controlled by company)	-	-
Provision for liability incurred (contractual commitment) to be shown separately)	N.A.	N.A.
Excess amount spend for the year	74,311	73,586

NOTE-'26'

EXCEPTIONAL ITEMS

Profit from Sale of Fixed Assets

1,540,541

1,119,717

For BHARAT PET LTD



SCA

Director