

# BICO TWITEX PRIVATE LIMITED

S NO 120/1/A Opp Jalaram restaurant Village Mota Borsara Ta Mangrol Surat 394110

CIN: U17119GJ1988PTC011168

Contact No.: 0261-2302331

Email: bicotex@yahoo.com

## **DIRECTORS' REPORT TO THE MEMBERS**

To the Members,

**BICO TWITEX PRIVATE LIMITED.**

Your directors have pleasure in presenting their 34<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2023.

### **Web Address , if any, where annual return referred to sub-section (3) of section 92 of the Companies Act, 2013**

Presently company do not have any web address. The Annual Return under section 92(3) of the company as on 31<sup>st</sup> March, 2023 shall be filed with ROC and shall be available on MCA website. Copy of the same shall be made available on request.

### **Number of meetings of the Board**

During the year 2022-23, 8 (Eight) Meetings of the Board of Directors of the company were held on 05/04/2022, 25/06/2022, 23/08/2022, 26/08/2022, 05/10/2022, 06/10/2022, 31/12/2022 & 23/03/2022.

<b>Name of the Directors</b>	<b>Number of Meetings attended</b>
Nishith Yogeshchandra Gulati	8
Vimal Yogesh Chandra Gulati	8
Amita Nishith Gulati	8

### **Directors Responsibility Statement**

Pursuant to the provision of section 134 (3) (c) of the Companies Act, 2013 the Directors give hereunder the Directors' Responsibility Statement relating to the Accounts of the Company:

- (1) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (2) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

# BICO TWITEX PRIVATE LIMITED

S NO 120/1/A Opp Jalaram restaurant Village Mota Borsara Ta Mangrol Surat 394110

CIN: U17119GJ1988PTC011168

Contact No.: 0261-2302331

Email: bicotex@yahoo.com

Company as at March 31, 2023 and of the Profit and Loss of the Company for the said period;

- (3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (4) The Annual Accounts of the Company has been prepared on a going concern basis.
- (5) 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.
- (6) 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.

## **Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.**

Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.

## **A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.**

The relevant section is applicable to (1) Listed Company (2) Public Limited Company (i) having paid up share capital of Rs.10 crores or more or (ii) turnover of Rs.100 crores or more or (iii) average outstanding loans, debenture, deposits exceeding Rs.50 crores.

Since the Company do not fall under any of the above criteria no details are required to be included in board report in pursuance of section 134(d) of The Companies Act, 2013.

## **If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.**

Section 178(1) is applicable to (1) Listed Company (2) Public Limited Company (i) having paid up share capital of Rs.10 crores or more or (ii) turnover of Rs.100 crores or more or (iii) average outstanding loans, debenture, deposits exceeding Rs.50 crores.

# BICO TWITEX PRIVATE LIMITED

S NO 120/1/A Opp Jalaram restaurant Village Mota Borsara Ta Mangrol Surat 394110

CIN: U17119GJ1988PTC011168

Contact No.: 0261-2302331

Email: bicotex@yahoo.com

Since the Company do not fall under any of the above criteria no details are required to be included in board report in pursuance of section 134(e) of The Companies Act, 2013.

**Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report/ by the company secretary in practice in his secretarial audit report.**

The Auditors have not made any material qualification, reservation or adverse remark or disclaimer in their report hence no explanation or comments are required to be made by directors.

The company is not a listed company or public limited company having (i) paid up share capital of Rs.50 crores or more or (ii) turnover of Rs. 250 crores or more hence is not required to obtained secretarial audit report and the question of explanation of comments thereon do not arise

**Particulars of loans, guarantees or investments under section 186 of Companies act, 2013**

Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)**

The company has not entered into transactions referred to in section 188(1) of The Companies Act, 2013 with any related party and as such particulars are not required to be attached to this report.

**The state of Company's affairs**

The standalone summarized financial results for the period ended 31/03/2023 are as under

(₹ in Lacs)		
Particulars	2022-23	2021-22
Total Turnover & Other Income	747779056	347930714

# BICO TWITEX PRIVATE LIMITED

S NO 120/1/A Opp Jalaram restaurant Village Mota Borsara Ta Mangrol Surat 394110

CIN: U17119GJ1988PTC011168

Contact No.: 0261-2302331

Email: bicotex@yahoo.com

Total Expenditure	743156131	345767552
Profit/(Loss) before taxation	4622925	2163162
Less: Provision for Taxation	764064	558736
<b>Profit/(Loss) after tax</b>	<b>3858862</b>	<b>1604426</b>
Add Profit balance brought forward	7900216	6295790
Balance Profit / (Loss) carried forward	14899437	11052451

The Company has issued 5, 84,955 Equity Shares of Rs. 10/- each at a premium of Rs. 47.45 each during the financial year 2022-23. There is no other change in the status of the company during the year.

**The amount, if any, which it proposes to carry to any reserves**

The Directors do not propose to carry any amount to reserves.

**The amount, if any, which it recommends should be paid by way of dividend**

The Directors do not recommend any amount to be paid by way of dividend.

**Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.**

There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report

**The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed**

Statement as per rule 8 of the companies (Accounts) Rules, 2014 with respect to above is given below

**(A) CONSERVATION OF ENERGY-**

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

**(B) TECHNOLOGY ABSORPTION-**

- i) The efforts made towards technology absorption: Not Applicable

# BICO TWITEX PRIVATE LIMITED

S NO 120/1/A Opp Jalaram restaurant Village Mota Borsara Ta Mangrol Surat 394110

CIN: U17119GJ1988PTC011168

Contact No.: 0261-2302331

Email: bicotex@yahoo.com

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a. The details of technology imported: Not Applicable
  - b. The year of import: Not Applicable
  - c. Whether the technology been fully absorbed: Not Applicable
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and
- iv) The expenditure incurred on Research and Development: NIL

## (C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned (actual inflows during the year): NIL

Foreign Exchange outgo (actual outflows): Nil

### **A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company**

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

### **The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year:**

The Company is not having (i) net worth of rupees five hundred Crore or more or (ii) turnover of rupees one thousand Crore or more or (iii) net profit of rupees five Crore or more, during any financial as required under Section 135(1) of The Companies Act, 2013 hence the Company is not required to undertake Corporate Social Responsible Initiative.

### **In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:**

The Company is not listed with any stock exchange nor is having paid up share capital of twenty five Crore rupees or more calculated at the end of the preceding financial year hence the Disclosure pursuant to rule 8(4) and additional information under rule 8(5) of The Companies (Accounts) Rules, 2014 are not applicable.

# BICO TWITEX PRIVATE LIMITED

S NO 120/1/A Opp Jalaram restaurant Village Mota Borsara Ta Mangrol Surat 394110

CIN: U17119GJ1988PTC011168

Contact No.: 0261-2302331

Email: bicotex@yahoo.com

## **The Details of Directors who were appointed or have resigned during the year:**

The details of Directors and key managerial personnel who were appointed / resigned during the year are as under:

Name of Director	Designation	Date of Appointment	Date of Resignation
NIL			

## **Such other matters as may be prescribed**

Disclosure pursuant to Rule 2 (1)(c) (viii) of Companies (Acceptance of Deposits) Rules, 2014 :

The details of amount outstanding as on 31st March 2023 received from Directors or relative of Directors of Company is as under:

Name of Director/ Relative of Director	Designation/ Relation with Director	Total Amount outstanding as on 31 <sup>st</sup> March 2023.
Amita Gulati	Director	77,23,211.00
Nishith Gulati	Director	2,26,57,682.00
Vimal Gulati	Director	84,94,193.00
Y.C. Gulati (HUF)	Director's Relative HUF	15,58,962.00
Yogeshchandra M. Gulati	Director's Relative	31,73,209.00

## **Statutory Auditors, their report and Notes to Financial Statements**

In the AGM held on 30<sup>th</sup> September, 2018, M/s. Anup K Agrawal and Associates, Chartered Accountants have been appointed as the Statutory Auditor of the Company for a period of 5 years (i.e. From 01.04.2018 to 31.03.2023). As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM.

Further, the report of the Statutory Auditors along with notes forming part of the Company's accounts as given under Notes (No. 1-13) are enclosed to this report. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

## **Acknowledgment**

Your Directors would like to express their sincere appreciation for the assistance and co- operation received from the financial institutions, banks,

# BICO TWITEX PRIVATE LIMITED

S NO 120/1/A Opp Jalaram restaurant Village Mota Borsara Ta Mangrol Surat 394110

CIN: U17119GJ1988PTC011168

Contact No.: 0261-2302331

Email: bicotex@yahoo.com

Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For, Bico Twitex Private Limited



**Nishith Y. Gulati**  
Director  
(DIN: 01313183)

**Vimal Yogeshchandra Gulati**  
Director  
(DIN: 01778961)

**Amita Nishith Gulati**  
Director  
(DIN: 01778991)

Place: Surat

Date: 24<sup>th</sup> August, 2023