

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting the 35th Annual Report together with audited statement of accounts of the Company for the year ended on 31st March 2018.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2018 is summarized below:-

Particulars	2017-18	2016-17
Total Income	3609.23	1481.36
Total Expenses	3353.90	1492.81
Profit/(Loss) before Tax	313.12	23.54
Less: Tax expense	78.28	5.51
Profit/ (Loss) after tax	234.84	18.03

Business Performance and Segment Reporting

The Company is carrying on trading activities in textiles & luggage products. The turnover of the Company was Rs. 3609.23 Lacs during the year. The Company has made a profit of Rs. 313.12 Lacs during the year. The company is engaged only in trading business activities during 2017-18, hence segment reporting as required by Accounting Standard 17 is not applicable.

Industry Overview:

The trend in slowdown in global growth continued during the year. India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now. The Company is presently doing trading activities in textiles & luggage products.

Business Overview:

The present business activities of the Company are trading in textiles & luggage products. The management is confident of new business activities and it intends to raise further capital for its new business activities. Initially, these activities will be carried in and around Mumbai. Indian textile Industry is one of the leading textile industries in the world. Though was predominantly unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian Economy in 1991. The opening up of economy gave the much needed thrust to the Indian Textile Industry, which has now successfully become one of the largest in the world. Indian textile Industry largely depends on the textile manufacturing and export. It also plays a major role in the economy of the country.

India earns about 27% of its total foreign exchange through textile exports. Indian textile industry is also the largest in the country in terms of employment generation. It not only generates jobs in its own industry but also opens up scope for other ancillary sectors. The Company may face risk in respect of slow down into the Textile market as well as of high competition & competition from China. The Company is also trading in branded luggage products, which has high visibility, deeper penetration in the interior region of India.



BSE Listing

The Company is under the process of getting listed on Bombay Stock Exchange (BSE)

Business Responsibility Report:

Pursuant to Listing Regulations, a Business Responsibility Report is included and forms part of this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis as required under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report.

Adequacy of Internal Control:

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

Human Resource Development:

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

Manpower:

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

Segment-Wise Performance:

The Company is into single reportable segment only.

Compliance:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

Policies and Disclosure Requirement:

The Company has in place inter-alia following policies & code of conduct duly approved by the Board of Directors of the Company:

- ❖ Policies for determining material subsidiaries of the Company is available on the website of the Company at the link <http://www.btsync.in/codes.html>



- ❖ Policies for determining materiality of information or events is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy for materiality of related party transactions is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy for determining of Material Litigation is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy for determining of Outstanding dues to creditors is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy for preservation of documents is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy on prevention of Sexual Harassment at workplace is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Whistle Blower policy for Directors and employees of the Company is available on the website of the Company at the link <http://www.btsync.in/codes.html>

Cautionary Statement:

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

Dividend:

The Board of Directors has not recommended any Dividend for the year.

Subsidiary Companies:

The Company does not have any subsidiary Company.

Share Capital:

The Company has not changed its capital structure during 2017-18.

Reserves:

Rs 2348.4 lacs have been transferred to the Profit & Loss account.

Acceptance of Fixed Deposits:

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

Particulars of Contract or Arrangement with Related Party:

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, were in the ordinary course of Business and on arm's length basis.

Omnibus approval is obtained for the transactions foreseen and repetitive in nature with related parties. A statement of all such related party transactions is presented before the Audit Committee on periodic and need basis for its review and approval.

Particulars of contracts or arrangements with related parties as required under Section 134(3)(h) of the Act, in the prescribed Form AOC-2 is given in Annexure – B of this Report.



Disclosure of transactions with related parties as required under the applicable Accounting Standards have been made in the notes forming part of the financial statements.

Loans, Investment and Guarantees by the Company:

There are loans given, investment made however no guarantee is given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Disclosures under Section 134(3) (1) of the Companies Act, 2013:

No material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Directors:

Mr. Priyesh Shantilal Jain (DIN: 00741595), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointment, his term would be in accordance with the policy for directors of the Company.

Name of the Director	Priyesh Shantilal Jain
Date of Birth	08/12/1982
Date of initial appointment	24/02/2014
Expertise in specific functional area	Taxation, Finance, Merger, Retail & Trading
Qualifications	B.com, CA, DISA, DipIFRS (ACCA, VK)
Other Companies in which Directorship is held as on March 31, 2018	6 (Six)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2018	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2018	Three

Also, Ms. Prajakta Patil was appointed as Women Independent Director of the Company during the year 2017-18 & Board appreciates her valuable contribution to the Company.

Directors Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company’s website.



Key Managerial Personnel

During the year under review Mr. Mitesh Thakkar was appointed as the CFO of the Company for a period of 5 (Five) years with effect from August 18, 2017. Also, for the period under review Ms. Charmi Sanghvi was appointed as the Company Secretary and designated as "Key Managerial Personnel" of the Company pursuant to Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from August 01, 2018.

Standalone Financial Statement

The audited Standalone financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

Declarations by Independent Director:

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, **Viral Jain & Co.**, Chartered Accountants, Mumbai, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

Auditors Report:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Directors Responsibility Statement:

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2018.
3. That the Directors have taken sufficient and proper care 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 material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
6. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



7. That 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.
8. Based on the framework of internal financial controls and compliance systems established and maintained by 2013 the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2017-18.

Annual Evaluation by the Board of its own performance, its Committees and individual Directors:

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given below.

Details of the Committees of Directors

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2017-18 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

Risk Management:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

Secretarial Audit Report

A Secretarial Audit Report for the year ended **March 31, 2018** in prescribed form duly audited by the **Practicing Company Secretary, Jaymin Modi & Co.,** Mumbai is annexed herewith and forming part of the report.

Extract of Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report.

Corporate Governance

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is attached separately in the Annual Report. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2017-18. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

Board of Directors

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict



of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the www.btsync.in

Meetings of the Board of Directors

During the year under review, total 7 (Seven) meetings of the Board were held, details of which are given in the Corporate Governance Report that forms part of this Annual Report.

Code of Conduct

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

Maximum Tenure of Independent Directors

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

Formal Letter of Appointment to Independent Directors

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website.

Directors' Interest in the Company

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

Disclosure under the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013

Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace.

Further, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

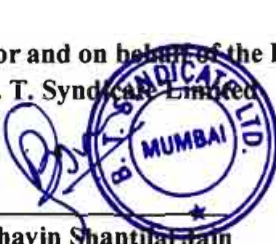
Acknowledgement

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.



The Company thanks all of the employees for their contribution to the Company's performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

For and on behalf of the Board of Directors of
B. T. Syndicate Limited



Bhavin Shantilal Jain
Managing Director
DIN-00741604



Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 21/08/2018