PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

BTTL/
August 27, 2020

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
MUMBAI - 400 001

Scrip Code: 533108

Sub: Notice of the 13th Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2019-20.

Dear Sir/Madam,

Pursuant to the Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of the AGM for the financial year 2019-20 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website www.bttl.co.in.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Bhilwara Technical Textiles Limited**

ARJUN SHARMA
Digitally signed by ARJUN SHARMA
Date: 2020.08.27 19:32:58 +05'30'

Arjun Sharma
Company Secretary & CFO
ACS- 47848

PROUD TO BE INDIAN
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Annual Report | 2019 - 2020

BTTL

BHILWARA TECHNICAL TEXTILES LIMITED

CORPORATE INFORMATION

BTTL

BOARD OF DIRECTORS

Shri Shekhar Agarwal	Chairman, Managing Director & CEO
Shri Riju Jhunjhunwala	Director
Shri Priya Shankar Dasgupta	Director
Smt. Sunita Mathur	Director
Shri Shantanu Agarwal	Director

KEY MANAGERIAL PERSONNEL

Shri Shekhar Agarwal	Chairman, Managing Director & CEO
Shri Arjun Sharma	Company Secretary & Chief Financial Officer

REGISTERED OFFICE

LNJ Nagar, Mordi
Banswara – 327 001 (Rajasthan)
Phone: 02961-231251-52, 02962-302400
Fax: 02961 – 231254
CIN: L18101RJ2007PLC025502

CORPORATE OFFICE

Bhilwara Towers
A-12, Sector-1
Noida – 201 301 (U.P.)
Phone: 0120-4390300, 4390000
Fax: 0120-4277841
Website : www.bttl.co.in

AUDITOR

M/s. Doogar & Associates

SECRETARIAL AUDITOR

M/s. Manisha Gupta & Associates

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

WORLD ECONOMY

The world economy was already "sluggish" before the outbreak of coronavirus and after the pandemic struck, the global economy was projected to contract sharply by 3 percent in 2020, much worse than during the 2008–09 financial crises and its impact will be felt by all businesses across the globe. The COVID-19 pandemic was inflicting high human cost worldwide and necessary protection measures were severely impacting economic activities. In a baseline scenario which assumes that the pandemic fades in the second half of 2020 and containment efforts can gradually unwind, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. Effective policies would be essential to forestall the possibility of worse outcomes and put in place necessary measures to reduce contagion and protect lives. The International Monetary Fund (IMF) projects that the world will slip into recession in 2020 over Covid-19 led global lockdown and the resulting suspension of economic activity.

The nationwide lockdown and the consequent suspension of economic activity owing to the pandemic would be expected to severely jeopardise economic growth in the first half of FY20-21. The economic environment became more uncertain, firms turned more cautious on long-term spending and global purchases of machinery and equipment decelerated. In a prolonged spread that leaves supply chains disrupted, the global slowdown could deepen, creating uncertainties for India. Many countries faced a multi-layered crisis comprising domestic economic disruptions, plummeting external demand, capital flow reversals and a collapse in commodity prices.

INDIAN ECONOMY

India's galloping GDP growth which was aiming for USD 5 Trillion by 2024 seems to have reached a sudden hurdle in the wake of a crisis of unprecedented magnitude. With stock markets declining and the rupee depreciating, the economy at large has taken a hit. India's economy was already in a manufacturing recession with core sectors like oil, gas, electricity etc. showing negative growth in the last two quarters of 2019, when the pandemic struck. The magnitude of the economic impact will depend upon the duration and severity of the health crisis, the duration of the lockdown and the manner in which the situation unfolds once the lockdown is lifted. While the virus scored globally, the Indian government also took proactive measures to shore up an economy that was slowing even before the coronavirus outbreak. The Government of India announced a stimulus package worth ₹ 20 Lakh Crores to save the lockdown-battered economy, focusing on providing tax breaks for small businesses and incentives for domestic manufacturing. The combined package forms nearly 10 per cent of the GDP. The Reserve Bank of India undertook emergency measures by cutting interest rates to increase liquidity in the economy by over ₹ 3.7 lakh crores. The RBI also offered a 3+3-month EMI moratorium for repayment of loans to banks and financial institutions.

TEXTILE INDUSTRY

The global textile market size was valued at $961.5 billion in 2019 and anticipated to reach USD 1,350.2 billion by 2027, and is estimated to exhibit a CAGR of 4.3% from 2020 to 2027 owing to the increased demand for apparels, especially in developing countries such as China, India, Mexico, and Bangladesh. The textile industry is growing, with growth being in China, the European Union, the United States, and India. China is the world's leading producer and exporter of both raw textiles and garments. The United States is the leading producer and exporter of raw cotton, while also being the top importer of raw textiles and garments. India is the third-largest textile manufacturing country and holds an export value of more than US$ 30 billion. Indian Textiles and Apparels (T&A) industry accounts for approximately 5% of the global T&A market. The T&A industry is one of the largest and the most important sectors for the Indian economy in terms of output, foreign exchange earnings and employment. The industry contributes approximately 13% to industrial output in value terms, 2% to the GDP and 12% to the country's export earnings.

Textile exports from India are consistent in various types of yarns where India has a very strong position as a reliable supplier worldwide. The opportunity for exports is not just for the manufacturers but as a trader too there is ample opportunity as there are many lesser known good quality producing mills which do not have needed exposure to exports market. The global apparel buyers are now finding Bangladesh, Vietnam and India as more competitive over China.

The domestic textiles and apparel industry, including handicrafts, stood at $140 billion in 2018-19. Domestic consumption of $100 billion was split into apparels at $74 billion, technical textiles at $19 billion and home furnishings at $7 billion. Exports constituted the remaining nearly $40 billion. Exports of textile stood at $20.5 billion, apparels at $16.1 billion and handlooms at $3.8 billion. The share of textile and clothing in India's total exports stood at 12% in 2018-19. FDI in the textiles and apparel industry stood at $3.1 billion in 2018-19.

Based on raw material, the market has been segmented into cotton, chemical, wool, silk, and others. In terms of volume; cotton is anticipated to be the largest raw material segment, accounted for a market share of 39.5% in 2019. The growth of the cotton segment is attributed to cotton being consistent in quality and also being very competitively priced. China, India, and the U.S. are the major cotton producers in the world.

TECHNICAL TEXTILE

Technical textiles being functional in nature and properties, find applications across multiple end-uses such as automobile, medical, construction, and others. These materials exhibit enhanced performance as compared to conventional textiles. Technical textiles are an important part of the textile industry and has good potential, largely untapped in India. However, with the increase in disposable income, the consumption of technical textiles is also expected to increase.

By 2020-21, the technical textile sector is projected to reach a market size of ₹ 2 lakh crores. To boost the technical textile sector, Ministry of Textiles has taken the initiative of persuading all the user Ministries at the highest level to incorporate technical textiles in their specifications, manuals, guidelines etc. With growing awareness, greater innovation and demand from end-use industries, technical textiles will see a growing demand in the country with an increasing demographic dividend and consumption scenario.

BUSINESS

During the previous year, BTTL started its trading operations by exporting 100% Cotton Raw White yarns, 100% Cotton Dyed yarns and 100% Cotton Mélange yarns. These exports were mainly done to Europe, Mauritius, Tunisia, Bangladesh etc. Since most of these products are commodity in nature, they have thin trading margins.

During the year ended March 31st, 2020, your Company recorded revenue of ₹ 271.57 Lakh against ₹ 150.63 Lakh recorded in the previous year ended 31st March, 2019. Further, during the year under review, your Company achieved marginally lower profit of ₹ 30.65 Lakh against ₹ 35.19 lakh in the previous year.

Your Company is proposing to accelerate exports of various yarns and is hopeful of achieving sizeable turnover and profitability.

Bhilwara Technical Textiles Limited holds substantial stake in equity share capital of BMD Private Limited which is a leading manufacturer of high-performance specialized furnishing fabrics for automotives, contract furnishing, flame retardant fabric & air texturized yarn. BMD Private Limited has also forayed in Wind and Solar Power Generation which also gives the Company exposure in the renewable energy sector.

BMD Private Limited has a continuous track record of good performance and maintains leadership for its products in OE Segment.

STRENGTHS AND OPPORTUNITIES

1. Complete value chain from the procurement of raw materials to the production of finished goods.
2. Huge untapped potential for the development of technical textiles.
3. Make in India campaign covering 25 sectors including the textile and garment industry has been launched. Large and diversified segments in this industry that provide wide variety of products.
4. ASEAN countries to develop as a textile and garment manufacturing hub, so opportunities for global and regional export should improve.
5. New Product development which needs additional focus in Indian Companies in order to move up the value chain and capture a great global market share.
6. Vibrant domestic market, enabling manufacturers to spread out risk.

WEAKNESS AND THREATS

1. Use of outdated manufacturing technology from the low-end supplier which has resulted in low value addition in the industry.
2. India has a geographical distance from major global markets of US, Europe and Japan in contrast to its rivals like Mexico, China etc. which are comparatively nearer. Big geographical distance results in higher shipping expenses and lead-time.
3. Fragmented Industry leads to lower ability to expand and emerge as 'world –class' players.
4. Intense competition in domestic market.
5. Volatile exchange rate situation.

Significant changes i.e. change of 25% or more in the key financial ratios

In accordance with the amendments notified by SEBI in Regulation 34 the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 on 9th May, 2018, the details of significant changes i.e. change of 25% or more in the key financial ratios as compared to the immediately previous financial year along with detailed explanations are reported hereunder**: -**

Particulars	Period Ended 31.03.2020	Period Ended 31.03.2019	% change	Remarks
Stability Ratios				
Debt Equity Ratio (Total Debt)	-	-	-	-
Debt Service Coverage Ratio (DSCR)	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Liquidity Ratios				
Current Ratio (Incl. CPTL)	106.27	6.49	**1537.44**	Due to substantial reduction in trade payable.
Current Ratio (Excl. CPTL)	106.27	6.49	**1537.44**	
Debtors Turnover Ratio (no. of days)	0	364.68	-100	As on 31st March, 2020, there was nil trade receivable
Inventory Turnover Ratio (no. of days)	0	392.51	-100	As on 31st March, 2020, there was nil inventory
Profitability Ratios				
Operating Profit Margin	18.18%	54.65%	-66.74%	Due to increase in the cost of procurement
Net Profit Margin	15.63%	44.73	-65.06%	Due to increase in the cost of procurement

CHANGE IN RETURN ON NET WORTH IN COMPARISON TO THE PREVIOUS YEAR

During the financial year ended 31st March, 2020, the return on net worth of the Company was 1.70% as compared to the previous financial year ended 31st March, 2019, which was at 1.99%. The change was due to decrease in the profit of the company during the financial year 2019-20.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the Accounting treatment as prescribed in the relevant Indian Accounting Standards while preparing the Financial Statements.

HUMAN RESOURCES

The Company's endeavor is to give high priority to its employees and focus on talent retention. Your Company believes in building leadership capability through adequate training to ensure cohesive working environment and a contented team work for the organization. The Company believes in minimizing attrition levels so as to bring continuity of service leading to high performance by all employees. There is a focus on adopting best practices so as to ensure a better work life balance for all the members of the Company. The Company at present has only one employee.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'Forward-Looking Statements' within the meaning of applicable laws and regulations. Forward-looking statements are identified in this report by using words like 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Such statements, however involve known or unknown risks, significant changes in the Political and Economic Environment in India or Key Markets abroad, Exchange Rate Fluctuations and other costs that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility in respect of forward-looking statement herein which may undergo changes in future on the basis of subsequent developments, information or events.

DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors are pleased to present the Thirteenth Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements and the Auditors Report for the financial year ended 31st March 2020.

COMPANY'S PERFORMANCE

Your Company's performance during the fiscal year 2019-20 is summarized below:

FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Total Income	271.57	150.63	271.57	150.63
Profit before Interest & Depreciation	35.64	43.00	35.64	43.00
Less: Interest/Finance Cost	**0.00**	0.01	**0.00**	0.01
Profit before Depreciation &Amortisation	**35.64**	**42.99**	**35.64**	**42.99**
Less: Depreciation & Amortisation	-	0.19	-	0.19
Share in Associates	**-**	**-**	**(404.82)**	**1096.43**
Profit/(Loss) before Tax	**35.64**	**42.80**	**(369.18)**	**1139.23**
Less:				
a) Current Tax	0.36	8.22	0.36	8.22
b) Deferred Tax	4.63	1.14	4.63	1.14
c) Tax Adjustment for earlier years	-	(1.75)	-	(1.75)
Profit/(Loss) after Tax	**30.65**	**35.19**	**(374.17)**	**1131.62**
Other Comprehensive Income				
Share in OCI of Associate	**-**	**-**	**(37.02)**	(3.31)
Total Comprehensive Income	**30.65**	**35.19**	**(411.19)**	**1128.31**

DIVIDEND AND OTHER APPROPRIATIONS

In order to conserve resources, your Directors do not recommend any dividend for the year under review.

OPERATIONAL INFORMATION

Your Directors inform the members that during the year under review, your Company faced unprecedented challenges, difficult market conditions, global economic slowdown and lockdown situation across the globe towards the end of financial year resulting into decline in the Yarn sales of the Company. In view of the unprecedented situation across the globe and uncertain current business environment, your Company is taking all necessary steps to overcome the situation.

Your Directors inform the members that your Company is continuously exploring opportunities and avenues for pursuing a profitable venture in technical textile space.

During the year your Company recorded a revenue of ₹ 271.57 Lakh for the year ended 31st March, 2020 against ₹ 150.63 Lakh recorded in the previous year ended 31st March, 2019. Further, during the year under review, your Company recorded a net profit of ₹ 30.65 Lakh against ₹ 35.19 lakh in the previous year.

Your Company is proposing to accelerate the volume of business through exports of various textile products and is hopeful of achieving sizeable turnover and profitability.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Directors inform that Shri Riju Jhunjhunwala, Director, retires by rotation and being eligible, offers himself for reappointment.

Your Directors further inform the members that pursuant to the provisions of Section 149(7) of the Companies Act, 2013 a declaration has been received from Independent Directors at the beginning of the financial year stating that they meet the criteria of independence as specified under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

During the year, Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Shri Arjun Sharma, Chief Financial Officer and Company Secretary acted as Key Managerial Personnel of the Company.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. Further, none of the Directors are debarred from holding the office of Director pursuant to any SEBI Order or any other such authority The Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

AUDIT REPORTS AND AUDITORS:

Statutory Auditor

M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) were appointed as Statutory Auditors of the Company at the 10th Annual General Meeting of the members of the Company, held on 21st September, 2017 for a period of 5 years till the conclusion of the 15th Annual General Meeting subject to ratification by members at every subsequent Annual General Meeting.

Your Directors inform the members that in accordance with the amendment notified by MCA on 7th May, 2018, the requirement of ratification of the appointment of Statutory Auditors at every Annual General Meeting has been omitted and is no longer required.

However, the Statutory Auditors have confirmed their eligibility under section 141 of the Companies Act, 2013 and rules framed there under.

During the year 2020, the Auditors had not reported any matter under Section 143 (12) of the Act; therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts which are forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark, disclaimer or emphasis of matter.

Internal Auditor

During the year, under Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s Ashim & Associates, Chartered Accountants as the Internal Auditors of the Company.

The role of internal auditors includes but is not limited to review of internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, reviewing of SOPs and there amendments if any.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Manisha Gupta & Associates, Company Secretaries, a practicing Company secretaries firm as the Secretarial Auditor of the Company for the year ending 31st March, 2020. The Report of Secretarial Audit is annexed as **Annexure - I**.

The Report of Secretarial Audit does not contain any qualification, reservation or adverse remark.

CORPORATE SOCIAL RESPONSIBILITY

Your Directors inform the Members that your Company is not covered within the scope of Section 135 of Companies Act, 2013 and the Rules framed thereunder. However, your Directors endeavor to contribute to such causes as and when deemed appropriate.

NUMBER OF MEETINGS OF THE BOARD

The particulars of the meetings held during the year along with the details regarding the meetings attended by the Directors forms part of the Corporate Governance Report.

The composition of the Board and its committees has also been given in detail in the Report on Corporate Governance

ANNUAL RETURN

The extract of annual return as required under Section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and is attached as **Annexure –II.**

DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Schedule II Part D, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, has framed a policy for the appointment of Directors and Senior Management and their remuneration. The said policy forms part of the Director Report as **Annexure - III.**

ANNUAL EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual evaluation has been made by the Board of its own performance, its committees and the individual Directors. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of Director Report.

Further, every Independent Director of the Company is familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc., through various programs.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments are given in the notes to the Financial Statements at appropriate places.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, there was no material contracts or arrangements entered into by the Company with any related party. Yours Directors draw the attention of Members to note no 32.2 to the financial statement which contain particulars of transactions with related parties as per applicable provisions of Companies Act, 2013.

Further, prior omnibus approvals from the Audit Committee are obtained for the transactions which are repetitive and normal in nature and in accordance with the Related Party Transaction policy. The disclosures are made to the Audit Committee and the Board of Directors on a quarterly basis.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There was no significant and material order passed by the regulators or courts during the year.

RISK MANAGEMENT

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity, and enables us to be resilient and respond decisively to the changing environment.

CORPORATE GOVERNANCE

Your company has complied with all the requirements of Corporate Governance as required under Listing Regulations, wherever applicable.

A comprehensive report on Corporate Governance in this regard is made part of this Annual Report and a Certificate from the Statutory Auditors of your Company i.e. M/s Doogar & Associates, Chartered Accountants regarding compliance of the conditions of the Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements), 2015 form part of this Annual Report.

WHISTLE BLOWER POLICY

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed. The policy has been disclosed on the website of the Company, the link of which is given hereunder: http://www.bttl.co.in/wh_policy.pdf

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as required by regulation 34 (2) of listing regulations, forms part of this Annual Report.

INTERNAL CONTROL SYSTEMS

The Company has a well placed internal control system which ensures proper safeguard of all assets, prevention and detection of frauds and errors, and all the transactions are recorded and reported correctly. The Company maintains an internal control system designed to provide assurance regarding safeguarding of assets of the company, compliance of all applicable laws and regulations and ensuring effectiveness of operations.

The Company's Audit Committee reviews adherence to internal control systems and legal compliances. This committee reviews all quarterly and yearly results of the Company and commends the same to the Board for its approval.

Your Directors endeavor to continuously improve and monitor the internal control systems.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be disclosed pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rules, 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure –IV** forming part of this Report.

PARTICULARS OF EMPLOYEES

The information of employees pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure – V.**

Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as **Annexure - VI**.

SIGNIFICANT MATERIAL CHANGES AFTER BALANCE SHEET DATE AFFECTING FINANCIAL POSITION

There is no change or commitment made which affects the financial position of the Company that may have occurred between the end of the financial year of the Company to which financial statements relates. i.e. 31st March, 2020 and the date of report 22nd June, 2020.

SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any Subsidiary or Joint Venture Company. However, BMD Private Limited is an Associate Company of the Company.

A statement containing the salient features of the financial statements of BMD Private Limited in the prescribed format of AOC-1 is appended as **Annexure-VII.** Pursuant to the requirement of Section 129 of the Companies Act, 2013 the financial statement

of Associate Company has been consolidated and presented in the consolidated financial statements presented in the Annual Report.

PUBLIC DEPOSIT

During the period under review, your Company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors state that:

a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;

b) appropriate Accounting Policies have been selected and applied consistently and they have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company on 31st March, 2020 and of the Profit and Loss of the Company for the year ended on that date;

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;

e) the Directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records under Sub- Section (1) of Section 148 of the Companies Act 2013.

COMPLIANCE WITH THE PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee for reporting concerns related to sexual harassment at workplace.

Your Directors inform the members that during the year under review, the Internal Complaint Committee did not report any complaint with regard to sexual harassment under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.

iii. No amount has been transferred to General Reserves during the year.

iv There is no change in the nature of business of the Company.

v. There were no frauds found which have been reported to the Audit Committee / Board members as well as to the Central Government.

CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and assistance extended by the stakeholders, bankers, Central Government & State Government including various other authorities. The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of the Board

Shekhar Agarwal
Chairman &
Managing Director and CEO
DIN -00066113

Place: Noida (U.P.)
Date : 22nd June, 2020

ANNEXURE I TO DIRECTORS' REPORT

Form - MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

To

The Members

Bhilwara Technical Textiles Limited
(CIN: - L18101RJ2007PLC025502)
LNJ Nagar, Mordi
Banswara-327001,
Rajasthan

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhilwara Technical Textiles Limited** (hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2019 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not Applicable;

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not Applicable;

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) I further report that, I have also referred the following laws specifically applicable on the Company having regard to the nature of Industry in which company is operating:-

(a) Textiles (Development & Regulation) Order, 2001

(b) National Textile Policy, 2000

(c) The Textiles Committee Act, 1963

(d) The Textile Undertakings (Nationalisation) Act, 1995

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

(i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings as issued and revised thereof by The Institute of Company Secretaries of India ("ICSI").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (where they were) and recorded as part of the minutes.

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

I further report that during the audit period the company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Manisha Gupta & Associates
(Company Secretaries)

Manisha Gupta
Company Secretary
M. No. FCS 6378
C.P. No. 6808

Place : New Delhi
Date : 22nd June, 2020
UDIN : F00637B000351360

Note:-This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'ANNEXURE A'

To,

The Members,
Bhilwara Technical Textiles Limited
LNJ Nagar, Mordi
Banwara
Rajasthan-327001
CIN:- L18101RJ2007PLC025502

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

   Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manisha Gupta & Associates
(Company Secretaries)

Manisha Gupta
Company Secretary
M. No. FCS 6378
C.P. No. 6808

Place : New Delhi
Date : 22nd June, 2020
UDIN : F00637B000351360

ANNEXURE - II TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L18101RJ2007PLC025502
ii)	Registration Date	14th December, 2007
iii)	Name of the Company	Bhilwara Technical Textiles Limited
iv)	Category / Sub-Category of the Company	Public Company/ Company limited by shares
v)	Address of the Registered office and contact details	LNJ Nagar, Mordi, Banswara,Rajasthan – 327 001 Tel.No.+91-2961-231251-52, 231385, +91-2962-302400 Website: www.bttl.co.in E-mail: bttl.investor@lnjbhilwara.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor,99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062 Tel. No. 011-29961281-83, Fax No. 011-29961284 E-mail : beetalrta@gmail.com, beetal@beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other Yarn & fabrics	99611319	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	BMD Private Limited Village- Mordi, Tehsil- Ghatol, Banswara, Rajasthan- 327 001	U18101RJ1996PTC012501	Associate	49.87	2(6)

IV. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity)

i) ***Category-wise Share Holding***

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% change during the Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	**Promoters**									
1	**Indian**									
(a)	Individual / HUF	2,22,53,924	-	2,22,53,924	38.12	2,22,53,924	-	2,22,53,924	38.12	0.00
(b)	Central Govt	-	-	-	-	-	-	-	-	-

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% change during the Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	State Govt (s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	1,49,22,267	-	1,49,22,267	25.57	1,58,20,999	-	1,58,20,999	27.10	1.53
(e)	Banks / FI									
(f)	Any Other									
	Subtotal (A) (1)	**3,71,76,191**	**-**	**3,71,76,191**	**63.69**	**3,80,74,923**	**-**	**3,80,74,923**	**65.22**	**1.53**
2	**Foreign**									
(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Subtotal (A) (2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters (A) = (A) (1) + (A) (2)	**3,71,76,191**	**-**	**3,71,76,191**	**63.69**	**3,80,74,923**	**-**	**3,80,74,923**	**65.22**	**1.53**
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds	6,013	46,625	52,638	0.09	6,013	46,625	52,638	0.09	0.00
(b)	Banks / FI	29,281	2,487	31,768	0.05	29,281	2,487	31,768	0.05	0.00
(c)	Central Govt	-	-	-	-	-	-	-	-	-
(d)	State Govt (s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	12,55,314	-	12,55,314	2.16	12,18,729	-	12,18,729	2.09	-0.07
(g)	FIIs	0	250	250	0.00	0	250	250	0.00	0.00
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	**12,90,608**	**49,362**	**13,39,970**	**2.30**	**12,54,023**	**49,362**	**13,03,385**	**2.23**	**-0.07**
B 2	**Non-institutions**									
(a)	Bodies Corporate									
	i) Indian	1,07,81,750	9,276	1,07,91,026	18.49	99,27,671	9,276	99,36,947	17.02	-1.47
	ii) Overseas	-	10,46,250	10,46,250	1.79	-	10,46,250	10,46,250	1.79	0.00
(b)	Individuals									
	i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	57,49,050	8,33,341	65,82,391	11.28	58,41,336	8,05,936	66,47,272	11.38	0.10
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	7,36,630	-	7,36,630	1.26	8,32,646	-	8,32,646	1.43	0.17

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% change during the Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Others									
	i) Trust	250	-	250	0.00	250	-	250	0.00	0.00
	ii) NRI	87,022	22,521	1,09,543	0.19	67,649	22,521	90,170	0.15	-0.04
	iii) Clearing Member	1,52,596	-	1,52,596	0.26	2,608	0	2,608	0.00	-0.26
	iv) HUF	4,38,458	0	4,38,458	0.75	4,38,854	0	4,38,854	0.75	0.00
	Sub-total (B) (2)	**1,79,45,756**	**19,11,388**	**1,98,57,144**	**34.02**	**1,71,11,014**	**18,83,983**	**1,89,94,997**	**32.54**	**-1.50**
(B)	**Total Public Shareholding (B) = (B)(1)+(B)(2)**	**1,92,36,364**	**19,60,750**	**2,11,97,114**	**36.32**	**1,83,65,037**	**19,33,345**	**2,02,98,382**	**34.77**	**-1.55**
(C)	**Shares held by Custodian for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	Grand Total (A) + (B) + (C)	**5,64,12,555**	**19,60,750**	**5,83,73,305**	**100.00**	**5,64,12,555**	**19,60,750**	**5,83,73,305**	**100**	**0.00**

ii) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year 01st April, 2019			Shareholding at the end of the year-31st March, 2020			% change in share holding during the year
		No. Of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1	Shri Shekhar Agarwal	26,16,425	4.48	-	26,16,425	4.48	-	0.00
2	Shri Shekhar Agarwal-HUF	40,27,344	6.90	-	40,27,344	6.90	-	0.00
3	Smt. Shashi Agarwal	1,01,59,855	17.40	-	1,01,59,855	17.40	-	0.00
4	Ms. Shuchi Poddar	1,34,685	0.23	-	1,34,685	0.23	-	0.00
5	Shri Shantanu Agarwal	53,08,115	9.09	-	53,08,115	9.09	-	0.00
6	Shri Shekhar Agarwal- Trust	3,750	0.01	-	3,750	0.01	-	0.00
7	Shri Shantanu Agarwal-HUF	3,750	0.01	-	3,750	0.01	-	0.00
8	M/s Agarwal Finestate Pvt. Ltd.	73,15,358	12.53	-	73,15,358	12.53	-	0.00
9	M/s LNJ Financial Services Ltd.	21,250	0.04	-	21,250	0.04	-	0.00
10	M/s Ultramarine Impex Pvt. Ltd.	25,05,477	4.29	-	25,05,477	4.29	-	0.00
11	M/s Diplomat Leasing and Finance Pvt. Ltd.	14,78,504	2.53	-	14,78,504	2.53	-	0.00
12	M/s Sita Nirman Pvt. Ltd.	36,01,678	6.17	-	36,01,678	6.17	-	0.00
13	M/s Pawanputra Trading Private Limited	-	-	-	8,98,732	1.54	-	1.54
	Total	**3,71,76,191**	**63.68**		**3,80,74,923**	**65.22**		**1.54**

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S. No.		Shareholding at the beginning of the year-01.04.2019		Cumulative Shareholding during the Year- 31.03.2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	37176191	63.68	38074923	65.22
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	#			
	At the end of the year	**38074923**	**65.22**		

 # Decrease/Increase in shareholding of Promoters group is mentioned hereunder:

S. No.	Name	Shareholding at the beginning (01.04.2019)/ End of the Year (31.03.2020)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.2020)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total shares of the Company
1.	M/s Pawanputra Trading Private Limited	0	0	01.04.2019				
				13.12.2019	1,00,000	Purchase	1,00,000	0.17
				20.12.2019	2,52,329	Purchase	3,52,329	0.60
				27.12.2019	4,50,006	Purchase	8,02,335	1.37
				03.01.2020	96,367	Purchase	8,98,732	1.54
				31.03.2020			8,98,732	1.54

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name	Shareholding at the beginning (01-04-2019) / End of the Year (31.03.2020)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.2020)	
		No of Shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Anderson Dealtrade Pvt. Ltd.	5411689	9.27	01.04.2019				
		5411689	9.27	31.03.2020			5411689	9.27
2.	Inter Globe Capital Market Ltd	2540173	4.35	01.04.2019				
				05.04.2019	148305	Purchase	2688478	4.60
				14.06.2019	300000	Purchase	2988478	5.12
				16.08.2019	150000	Purchase	3138478	5.38
				23.08.2019	149999	Purchase	3288477	5.63
				30.08.2019	300001	Purchase	3588478	6.15
				06.09.2019	199	Purchase	3588677	6.15
				13.09.2019	99301	Purchase	3687978	6.32

S. No.	Name	Shareholding at the beginning (01-04-2019) / End of the Year (31.03.2020)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.2020)	
		No of Shares	% of total shares of the company				No. of shares	% of total shares of the company
				20.09.2019	110989	Purchase	3798967	6.51
				27.09.2019	-899989	Sell	2898978	4.97
				31.03.2020			2898978	4.97
3.	Life Insurance Corporation of India	1255236	2.15	01.04.2019			1255236	2.15
				05.04.2019	-5820	Sell	1249416	2.14
				12.04.2019	-700	Sell	1248716	2.14
				19.04.2019	-5400	Sell	1243316	2.13
				26.04.2019	-1204	Sell	1242112	2.13
				31.05.2019	-457	Sell	1241655	2.13
				07.06.2019	-1252	Sell	1240403	2.12
				14.06.2019	-650	Sell	1239753	2.12
				21.06.2019	-200	Sell	1239553	2.12
				28.06.2019	-425	Sell	1239128	2.12
				09.08.2019	-504	Sell	1238624	2.12
				16.08.2019	-4609	Sell	1234015	2.11
				23.08.2019	-4689	Sell	1229326	2.10
				30.08.2019	-10000	Sell	1219326	2.09
				06.09.2019	-575	Sell	1218751	2.09
				10.01.2020	-100	Sell	1218651	2.09
				31.03.2020			1218651	2.09
4.	Deltra Ltd.	976500	1.67	01.04.2018	0	Nil movement during the year	976500	1.67
		976500	1.67	31.03.2019	0		976500	1.67
5.	Symphony Merchants Pvt. Ltd.	5,15,900	0.88	01.04.2019				
				12.04.2019	-500	Sell	515400	0.88
				26.04.2019	-1500	Sell	513900	0.88
				19.07.2019	-500	Sell	513400	0.88
				26.07.2019	-2000	Sell	511400	0.88
				02.08.2019	-500	Sell	510900	0.87
				09.08.2019	-20000	Sell	490900	0.84
				16.08.2019	-2000	Sell	488900	0.84
				31.03.2020			488900	0.84
6.	G Shankar	264984	0.45	01.04.2019				
				05.04.2019	6100	Purchase	271084	0.46
				12.04.2019	3050	Purchase	274134	0.47
				19.04.2019	4100	Purchase	278234	0.48
				26.04.2019	6135	Purchase	284369	0.49
				24.05.2019	2030	Purchase	286399	0.49
				31.05.2019	1300	Purchase	287699	0.49
				07.06.2019	9000	Purchase	296699	0.51
				09.08.2019	1941	Purchase	298640	0.51

S. No.	Name	Shareholding at the beginning (01-04-2019) / End of the Year (31.03.2020)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.2020)	
		No of Shares	% of total shares of the company				No. of shares	% of total shares of the company
				06.12.2019	7168	Purchase	305808	0.52
				03.01.2020	2200	Purchase	308008	0.53
				10.01.2020	6092	Purchase	314100	0.54
				17.01.2020	14540	Purchase	328640	0.56
				24.01.2020	300	Purchase	328940	0.56
				31.01.2020	1210	Purchase	330150	0.56
				07.02.2020	7795	Purchase	337945	0.58
				14.02.2020	10416	Purchase	348361	0.60
				21.02.2020	500	Purchase	348861	0.60
				28.02.2020	12035	Purchase	360896	0.62
				27.03.2020	104	Purchase	361000	0.62
				31.03.2020			361000	0.62
7.	Kamal Metharam Jagwani	241646	0.41	01.04.2019	0	Nil movement during the year	241646	0.41
		241646	0.41	31.03.2020			241646	0.41
8.	Veena K Jagwani	230000	0.39	01.04.2019	0	Nil Movement during the year	230000	0.39
		230000	0.39	31.03.2020			230000	0.39
9.	VRB Financial Services Limited	109000	0.19	01.04.2019				
				19.07.2019	62	Purchase	109062	0.19
				26.07.2019	125	Purchase	109187	0.19
				25.10.2019	305	Purchase	109492	0.19
				01.11.2019	7805	Purchase	117297	0.20
				27.03.2020	7901	Purchase	125198	0.21
				31.03.2020			125198	0.21
10.	Kavita Rajesh Manek	86000	0.15	01.04.2019	0	Nil Movement during the year	86000	0.15
		86000	0.15	31.03.2020			86000	0.15

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning (01-04-2019)/ End of the Year (31.03.2020)		Date	Increase / Decrease in Share-holding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.2020)	
		No of Shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Shri Shekhar Agarwal, Chairman, Managing Director, CEO (Director & KMP)	26,16,425	4.48	01.04.2019	0	Nil movement during the year	26,16,425	4.48
		26,16,425	4.48	31.03.2020				
2.	Shri Shantanu Agarwal (Director)	53,08,115	9.09	01.04.2019	0	Nil movement during the year	53,08,115	9.09
		53,08,115	9.09	31.03.2020				

S. No.	Name	Shareholding at the beginning (01-04-2019)/ End of the Year (31.03.2020)		Date	Increase / Decrease in Share-holding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.2020)	
		No of Shares	% of total shares of the company				No. of shares	% of total shares of the company
3.	Shri Riju Jhunjhunwala (Director)	0	0.00	01.04.2019	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2020				
4.	Shri Priya Shankar Dasgupta (Director)	0	0.00	01.04.2019	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2020				
5.	Smt. Sunita Mathur (Director)	0	0.00	01.04.2019	0	Nil movement during the year		
		0	0.00	31.03.2020			0	0.00
6.	Shri Arjun Sharma, Company Secretary, CFO (KMP)	0	0.00	01.04.2019	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2020				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

S. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the financial year	NIL			
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
	Total (i+ii+iii)				
B	Change in Indebtedness during the financial year				
	* Addition				
	* Reduction				
	Net Change				
C	Indebtedness at the end of the financial year				
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
	Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

(₹ in Lakhs)

S. No.	Particulars of remuneration	Shri Shekhar Agarwal, Chairman & Managing Director and CEO*	Total Amount
1.	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- others		
5.	Others, please specify		
	Total (A)	Nil	Nil
	Ceiling as per the Act		

* No remuneration is drawn by Shri Shekhar Agarwal,Chairman & Managing Director and CEO of the Company.

B. Remuneration to other Director

(₹ in Lakhs)

S. No.	Particulars of Directors	Fee for attending board/committee meetings	Commission	Others	Total Amount
1	**Independent Directors**				
i	Shri Priya Shankar Dasgupta	0.28	-	-	0.28
ii	Smt. Sunita Mathur	0.32	-	-	0.32
	Total B (1)	**0.60**	**-**	**-**	**0.60**
2	**Other Non-Executive Directors**				
i	Shri Riju Jhunjhunwala	0.28	-	-	0.28
ii	Shri Shantanu Agarwal	0.06	-	-	0.06
	Total B (2)	**0.34**	**-**	**-**	**0.34**
	Total B (1) + B (2)	**0.94**	**-**	**-**	**0.94**
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel (other than MD)

(₹ in Lakhs)

S. No.	Particular of Remuneration	Shri Arjun Sharma, Company Secretary and CFO	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.85	3.85
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others	-	-
5.	Others, please specify	-	-
	Total (A)	**3.85**	**3.85**
	Ceiling as per the Act		

VII. PENALTIES/ PUNISHMENTS / COMPOUNDING OF OFFENCES

TYPE		Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A.	**Company**					
	Penalty					
	Punishment					
	Compounding					
B.	**Directors**					
	Penalty					
	Punishment					
C.	**Other Officers in Default**					
	Penalty					
	Punishment					

ANNEXURE- III TO DIRECTORS' REPORT

NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, every Listed Public Company is required to constitute a Nomination and Remuneration Committee with at least three or more Non-Executive Directors, out of which not less than one half shall be Independent Directors. The Company has a Nomination & Remuneration Committee with three Non-Executive Directors.

The Nomination and Remuneration Committee and its Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applies to the Board of Directors, Key Managerial Personnel and the Senior Management of the Company.

"Key Managerial Personnel (KMP) means and comprise-

- Managing Director & Chief Executive officer;
- Whole-time Director;
- Company Secretary;
- Chief Financial Officer;
- Such other Officer as may be prescribed.

"**Senior Management**" shall mean officers/personnel of the listed entity who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer and including functional heads.

Role and Objective of the Committee:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
3. Recommend to the Board the appointment and removal of Directors and Senior Management.
4. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee itself or by an independent external agency and review its implementation and compliance.
5. Recommend to the Board a Policy, relating to the remuneration for the Directors, key managerial personnel and other employee.
6. To devise a policy on Board diversity
7. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run Company successfully.
8. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To develop a Succession Plan for the Board and to review it regularly.
10. Recommend to the board, all remuneration, in whatever form, payable to senior management.
11. To perform such other functions as may be referred by the Board or be necessary in view of the Listing Regulation, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder

Membership:

1. The Committee shall comprise at least three (3) Directors, all of whom shall be Non-Executive Directors and at least half of them shall be independent.
2. Minimum two (2) members or one third of the members, whichever is greater, including at least one (1) Independent Director in attendance shall constitute a Quorum for a Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairperson:

1. Chairperson of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
3. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
4. Chairperson of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member of the committee to answer the shareholders' queries.

Frequency of Meetings:

The meeting of the Committee shall be held at such

regular intervals as may be required. However, the Committee shall meet at least once in a year

Committee Member's Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Voting:

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall, for all purposes, be deemed to be a decision of the Committee.
2. In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

Appointment of Directors/KMP/Senior Management:

While recommending a candidate for appointment, the Committee shall have regard to:

- Assessing the appointee against a range of criteria which include but not limited to qualifications, skills, experience, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Management, which, in turn, will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorship and such other relationship and the impact of the same on the Company's welfare.

Letter of Appointment:

Each Director/KMP/Senior Management is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

Policy on Board Diversity:

The Nomination and Remuneration Committee shall ensure that the Board of Directors have the combination of Directors from different areas/fields or as may be considered appropriate in the best interests of the Company. The Board shall have at least one Board member who has accounting/financial management expertise.

Remuneration of Directors, Key Managerial Personnel and Senior Management:

The salaries of Directors, Key Management Personnel and other Senior Management shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

1. **Fixed Pay :**

   Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis;

2. **Minimum Remuneration :**

   If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations 2015 as amended from time to time.

3. **Provision for excess remuneration :**

   If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the approval of members by way of Special Resolution where required, he shall refund such sums to the Company within two years or such lesser period as may be allowed by the Company and until such sum is refunded, hold it in trust of the Company.

4. **Increment :**

   Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Person.

Remuneration to Non-Executive/Independent Director:

1. **Remuneration/Commission:**

   The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made there under for the time being in force.

2. **Sitting Fees:**

   The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided by the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

   Other Provisions:

   - Section 197(1) of the Companies Act, 2013 provides that the total managerial remuneration payable by the Company to its Directors,

including Managing Director and Whole Time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

- The Company, with the approval of the Shareholders and Central Government, may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V.
- The Company may, with the approval of the shareholders, authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its Directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other case.
- The Independent Directors shall not be entitled to any Stock Option.

Evaluation/ Assessment of Directors/ KMPs/ Senior Management of the Company

The evaluation/assessment of the Directors, KMPs and the Senior Management of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following criteria may assist in determining how effective the performance of the Directors/KMPs/ Senior Management has been:

- Leadership & stewardship abilities
- Assess policies, structures & procedures
- Regular monitoring of corporate results against projections
- Contributing to clearly defined corporate objectives & plans
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational plans, objectives, budgets
- Identify, monitor & mitigate significant corporate risks
- Directly monitor & evaluate KMPs, senior management
- Review management's Succession Plan
- Effective meetings
- Clearly defining role & monitoring activities of Committees
- Review of ethical conduct

Evaluation following the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/ assess each of the Independent Directors relative to the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Deviations from this Policy:

Deviations on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

For and on behalf of the Board

SHEKHAR AGARWAL
Chairman & Managing Director and CEO
DIN – 00066113

ANNEXURE – IV TO DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Companies(Accounts) Rules, 2014

I	**Conservation of Energy**	Not Applicable
	a. Energy conservation measures taken :	
	b. Additional Investment & proposals, if any, being implemented for reduction of consumptions of energy :	
	c. Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.	
II.	**Technology Absorption**	Not Applicable
	Research and Development	
	Technology Absorption, Adaption and Innovation	
III.	**Foreign Exchange Earnings and Outgo.**	
	During the year, the Company earned Foreign Exchange to the tune of ₹ 195.77 Lakh at FOB Price against no Outgo. During the previous year, Foreign exchange Inflow was ₹ 77.70 Lakh against no Outgo.	

ANNEXURE - V TO DIRECTORS' REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2019-20.

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the financial year 2019-20 (₹ in lakh)	% increase in remuneration in the financial year 2019-20
1.	Shri Shekhar Agarwal Chairman & Managing Director and CEO	NIL	-
2.	Shri Arjun Sharma (CS & CFO)	3.85	NA

2. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company**: Since there is only one Employee of the Company, the median cannot be calculated. No remuneration is paid to Shri Shekhar Agarwal, Chairman & Managing Director and CEO of the Company.

3. **The percentage increase in the median remuneration of employees in the financial year.** Since there is only one Employee of the Company, the median cannot be calculated.

4. There was only 1 permanent employee on the rolls of the Company as on the 31st March, 2020.

5. **Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year and increase in the managerial remuneration for the same financial year.** The Company has only one employee, the said comparison cannot be done.

6. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE - VI TO DIRECTORS' REPORT

Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The name of the top ten Employees in terms of remuneration drawn:

The details of the remuneration of one employee in the Company are as follows:

S. No.	Name of Employee	Designation	Remuneration (₹ In Lacs)	Qualification	Experience (Years)	Commencement of Employment	No. of Shares Held	Whether Permanent / Contractual	Age (Years)	Last Employed		
										Organisation	Post Held	Duration (months)
1	Shri Arjun Sharma	Company Secretary & CFO	3.85*	B.Com, CS	3	07th February, 2019	Nil	Permanent	28	South West Pinnacle Exploration Limited	Company Secretary	16 months

* Annual CTC of Shri Arjun Sharma is ₹ 4.20 Lakh.

B. Persons employed throughout the financial year & paid ₹ one crore two lac P.A. or more.

No employee is drawing remuneration in excess of the limits precribed under the said provision.

C. Persons employed part of the financial year and paid ₹ 8 lac 50,000 P.M. or more:- NIL

ANNEXURE- VII TO DIRECTORS' REPORT

FORM AOC -1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of the associate	BMD Private Limited
1. **Latest audited Balance Sheet Date**	31st March, 2020
2. **Date on which the Associate was associated or acquired**	16th December, 2008
3. **Shares of Associate held by the company on the year end**	
Number	66,00,000 Equity Shares
Amount of Investment in Associate	₹ 6,60,00,000/-
Extent of Holding%	49.87%
4. **Description of how there is significant influence**	No Significant influence
5. **Reason why the associate is not consolidated**	N.A.
6. **Net worth attributable to shareholding as per latest audited Balance Sheet**	₹ 119.66 Crore (49.87% of 239.95 Crore)
7. **Profit/Loss for the year**	₹ (8.11) Crore
i. Considered in Consolidation	₹ (4.05) Crore
ii. Not Considered in Consolidation	₹ (4.06) Crore

1. Names of associates which are yet to commence operations. – N.A.

2. Names of associates which have been liquidated or sold during the year. –N.A.

For and on behalf of Board of Directors

Sd/-
Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

Sd/-
Arjun Sharma
Company Secretary &
Chief Financial Officer
Membership No. A47848

Date : 22nd June, 2020
Place : Noida (U.P.)

CORPORATE GOVERNANCE 2019-20

Company's Philosophy on Corporate Governance

Corporate Governance is about transparency, integrity, ethical standards accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company. Your Company's essential character revolves around values based on corporate fairness, transparency, professionalism and accountability which are vital not only for healthy and vibrant corporate sector but also inclusive growth of the economy. The Company is committed towards the principles of attaining the highest standard of Corporate Governance in all activities and processes to achieve business excellence by enhancing long-term shareholders' value.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholder Information, reports Bhilwara Technical Textiles Limited's compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors

Composition of the Board

The Company has a balanced mix of Executive and Non-Executive Directors as on 31st March, 2020. As on 31st March, 2020, the Company's Board comprised of 5 (five) Directors, out of which 4 (four) Directors were Non-Executive. Among the Non- Executive, 2 (Two) Directors were Independent Directors from diverse fields / professions. It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

The name and categories of Directors on the Board, their attendance at the Board Meetings held during the year along with the number of Directorships, Memberships and Chairmanships held in various Committees in other Companies during the financial year ended the 31st March, 2020, are given below:

Name Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/ Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2020#	Name of the Company	Category of Directorship
Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Promoter – Executive	4	4	4	3	Maral Overseas Limited	Managing Director
					HEG Limited	Director
					BSL Limited	Director
					RSWM Limited	Director
Shri Riju Jhunjhunwala, Director, Non-Executive	4	4	6	1 as Chairman	RSWM Limited	Managing Director
					HEG Limited	Director
Shri Shantanu Agarwal Director Promoter Non-Executive	4	3	1	-	Maral Overseas Limited	Director

Name Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/ Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2020#	Name of the Company	Category of Directorship
Shri Priya Shankar Dasgupta, Director, Independent - Non-Executive	4	3	7	6 (including 2 as Chairman)	Maral Overseas Limited	Director
					RSWM Limited	Director
					Ester Industries Ltd	Director
					Cummins India Ltd	Director
					Timken India Limited	Director
Smt. Sunita Mathur Director Independent - Non-Executive	4	4	1	-	-	-

Notes:

**Excludes Directorships in private limited companies, foreign companies, memberships of management committees of various chambers, bodies and section 8 companies.*

 # Includes Audit and Stakeholders Relationship Committees only.

None of the Directors is member in more than ten Board level Committees or the Chairperson of five such Committees across all the Public Companies in which he/she is a Director.

None of the Directors are related to each other except Shri Shekhar Agarwal, being father of Shri Shantanu Agarwal.

Matrix setting out the skills/expertise/competence of the Board of directors:

S. No.	Name of Director	Field of Skill/Expertise/Competence					
		Finance	Law	Management	Technical Operations	Marketing / Sales	Administration
1	Shri Shekhar Agarwal- Chairman & Managing Director and CEO	√	-	√	√	√	√
2	Shri Shantanu Agarwal- Non-Independent Director	√	-	√	√	√	√
3	Shri Riju Jhunjhunwala- Non -Independent Director	√	-	√	√	√	√
4	Shri Priya Shankar Dasgupta - Independent Director	√	√	-	-	-	√
5	Smt. Sunita Mathur- Independent Director	√	√	√	-	-	-

Number of Board Meetings

During the year 2019-20, the Board of the Company met four times on 29th May, 2019, 14th August, 2019, 14th November, 2019, and 11th February, 2020. The maximum time gap between any two consecutive meetings was less than one hundred and twenty days.

The Company in consultation with all the Directors of the Company prepares a Tentative Calendar for the Meetings of the Board/Committee to ensure the presence of all the Directors in the Meetings. Agenda papers containing all the necessary information are sent well in advance to all the Directors of the Company so as to enable the Directors to become aware of all the facts on timely basis.

The last Annual General Meeting of the Company was held on 29th July, 2019 for the financial year ended 31st March, 2019 which was attended by Smt. Sunita Mathur, Director and Chairperson of Audit Committee and member of the Nomination and Remuneration Committee and Stakeholder Relationship Committee duly authorised by the Chairman of the respective committees. The other Directors of the Company did not attend the Annual General Meeting due to their pre-occupation.

The Board reviews the declaration made by the Management regarding compliance with applicable laws on quarterly basis as well as steps taken by the Company to rectify instances of non-compliances, if any.

Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than Shri Riju Jhunjhunwala and Shri Shantanu Agarwal are Independent in terms of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013. During the year under review, the Independent Directors fulfilled the conditions specified in the Listing Regulations and are independent of the management.

Familiarization Programme for Independent Directors

The familiarization programme was conducted during the year for the Independent Directors, to provide them an overview of the business and business model of the Company. Independent Directors were provided with certain documents which helped them to get an overview of the Company. All Independent Directors met periodically with other Key Managerial Personnel, etc. to help them understand the service and product management and other areas related to the Company.

The details on the Company's Familiarization Programme for IDs can be accessed at:
http://www.bttl.co.in/famprogdirimp.pdf

The information placed before the Board includes:

The Board has complete access to all information about the Company. The following information is regularly provided to the Board:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results of the listed entity.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- The Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgments or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.

- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, among others.
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 2018.

Directors with Materially Significant Pecuniary Relationship or Business Transaction with the Company

Non-Executive Directors receive sitting fees. There had been no materially significant pecuniary relationships between the Company and its Directors in the financial year under review.

Shareholding of Non-Executive Directors

Equity Shares held by Non-Executive Directors as on 31st March, 2020

Name of Director	Category	Number of Equity shares held
Shri Riju Jhunjhunwala	Non-Executive	NIL
Shri Shantanu Agarwal	Promoter-Non-Executive	5308115
Shri Priya Shankar Dasgupta	Independent-Non-Executive	NIL
Smt. Sunita Mathur	Independent-Non-Executive	NIL

Committees of the Board

The Board's Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board's Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to have been performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. With a view to have a better Corporate Governance and accountability, the Board has constituted following Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

Audit Committee

As on 31st March, 2020, the Company's Audit Committee comprised three members — two of whom, including the Chairperson of the Committee, are independent while the third is a Non-Executive Director. The terms of reference of the Audit Committee are in conformity with those mentioned in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. In 2019-20, the Audit Committee met four times on 7th May, 2019, 14th August, 2019, 14th November, 2019 and 11th February, 2020. Details of attendance of Audit Committee are given below:-

Details of the Audit Committee

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended
Smt. Sunita Mathur (Chairperson)	Independent, Non-Executive	4	4
Shri Riju Jhunjhunwala	Non-Executive	4	4
Shri Priya Shankar Dasgupta	Independent, Non-Executive	4	4

Smt. Sunita Mathur, Chairperson of the Audit Committee possesses high degree of accounting and financial management expertise and all other Members of the Committee have rich experience and sound accounting and financial knowledge. The Chairperson of the Audit Committee attended the Annual General Meeting held on 29th July, 2019 and was available to answer shareholder queries.

Shri Arjun Sharma, Company Secretary & Chief Financial Officer is also secretary to the Committee. Invitees to the Audit Committee include the Chairman, Managing Director & CEO, and the representative of the Statutory Auditors and Internal Auditors.

The Company has performed all functions mentioned in the terms of reference of the Audit Committee as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to Financial Statements.
    - Disclosure of any Related Party Transactions.
    - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

- The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews, wherever applicable:
- Management Discussion and Analysis of the financial condition and results of operations of the Company
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by audit committee.
- Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital among others), as part of the quarterly declaration of financial results whenever applicable
- Statement certified by the Statutory Auditors, on an annual basis detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/ prospectus/notice, if applicable

Pursuant to its terms of reference, the Audit Committee is empowered to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Internal Financial Control and its adequacy

Company's Internal Financial Control identifies opportunities for improvement and draws up recommendations and good practices that can be used as a benchmark to develop or strengthen their internal control systems and enhance the reliability of their financial statements. The Company has laid down policies and procedures for ensuring the orderly and efficient conduct of its business including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation and disclosure of financial information.

Nomination and Remuneration Committee

a) **Terms of reference**

The terms of reference of Nomination and Remuneration Committee are in line with the Provision as contained in Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which included the following:-

- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria and recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualification, positive attributes and independence of a Director.
- Recommend to the Board a policy relating to the remuneration for the Directors, KMP and other Employees.
- Succession planning for the Board and Senior Management of the Company.
- Determining the appropriate size and composition of the Board.
- Carry out such other functions as are required or appropriate in discharging their duties.
- To determine whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.
- Recommendation to the Board, all remuneration, in whatever form, payable to the Senior Management.

b) **Composition of the Committee**

As on 31st March, 2020, the Company's Nomination and Remuneration Committee comprised three members two of whom, including the Chairperson of the Committee, are independent while the third is a Non-Executive Promoter Director. The Nomination and Remuneration Committee met twice on – 07.05.2019 and 11.02.2020. As on 31st March, 2020 the attendance of Nomination and Remuneration Committee are given below

Sr. No	Name of the Member	Position	No. of Meetings held during tenure	No. Of Meetings Attended
1	Shri Priya Shankar Dasgupta (Chairperson)	Independent, Non-Executive	2	2
2	Shri Riju Jhunjhunwala	Non-Executive	2	2
3	Smt. Sunita Mathur	Independent, Non-Executive	2	2

Nomination and Remuneration Policy

The Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which was reviewed and approved by the Board of Directors on the commendation of the Nomination and Remuneration Committee in line with the amendments notified by SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The policy is in consonance with the existing industry practice and forms part of the Directors Report.

The terms of reference of the Nomination and Remuneration Committee, inter alia, include determination of salary, perquisites, commission to be paid to the Company's Managing Director(s) and whole time Directors, recommend to the Board retirement benefits to be paid to the Managing Director(s) and whole time Directors. The compensation terms of Executive Directors are approved by the Board of Directors upon recommendation of the Nomination and Remuneration Committee and subsequently approved by the shareholders in the General Meeting. The Nomination and Remuneration Committee recommends the remuneration based on criteria such as responsibilities given, past track record of performance, industry standards and various other factors. The non-executive directors are paid sitting fees for attending the Board meetings as well as other Committee meetings.

The performance evaluation criteria for Directors including Independent Directors/ KMPs and Senior Official of the Company are as per the Nomination and Remuneration Policy of the Company. Evaluation will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Board has carried out the evaluation of its own performance, Committees and individual Directors. An evaluation is done taking into consideration person's leadership, coordinating and steering skills, frequency for attending the meetings, initiatives, contribution, integrity etc.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors relative to the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Remuneration of Non-Executive/ Independent Director:

Non-Executive/Independent Directors are paid sitting fees of ₹ 2000/- for attending the Board and Committee meetings. There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

Remuneration of Directors & KMP

The remuneration of Key Managerial Personnel is paid on monthly basis as approved by the Board on the recommendation of the Nomination and Remuneration committee and subject to the approval of the shareholders in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

Remuneration of Non-Executive/ Independent Director:

Remuneration Paid to Directors as on 31st March, 2020

(₹ in Lakhs)

Name of Director	Category	Sitting fees	Salaries, allowances and perquisites	Commission	Total
Shri Shekhar Agarwal *	Promoter –Chairman & Managing Director and CEO	-	-	-	-
Shri Shantanu Agarwal	Promoter-Non Executive	0.06	-	-	0.06
Shri Riju Jhunjhunwala	Promoter-Non-Executive	0.28	-	-	0.28
Shri Priya Shankar Dasgupta	Independent-Non-Executive,	0.28	-	-	0.28
Smt. Sunita Mathur	Independent, Non-Executive	0.32	-	-	0.32

Notes:

** Shri Shekhar Agarwal, Chairman & Managing Director and CEO holds 4.48 % and Shri Shantanu Agarwal, Promoter- Non Executive Director holds 9.09% Equity Shares of the Company as on the 31st March, 2020.*

During the year ended the 31st March, 2020, the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option Scheme.

The Non-Executive Directors are paid sitting fee for attending the Board meetings as well as Committee meetings. There were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

Stakeholders Relationship Committee

As on 31st March, 2020, the Company's Stakeholders' Relationship Committee comprised of three Members - Shri Priya Shankar Dasgupta (Chairperson), Shri Riju Jhunjhunwala and Smt. Sunita Mathur. The Company Secretary, Shri Arjun Sharma is the Company Secretary & Compliance Officer of the Company.

The terms and reference of the Committee:

a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

b) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of measures taken for effective exercise of voting rights by shareholders.

During the Financial Year 2019-20, the Committee met four times on 7th May, 2019, 14th August, 2019, 14th November, 2019 and 11th February, 2020.

Details of Stakeholders' Relationship Committee

Name of the Member	Position	No. of Meetings held during tenure	No. of Meetings Attended
Shri Priya Shankar Dasgupta (Chairperson)	Independent, Non-Executive	4	4
Shri Riju Jhunjhunwala	Promoter, Non-Executive	4	4
Smt. Sunita Mathur	Independent, Non-Executive	4	4

Investor Complaints

The Committee received no complaint from the shareholders during the year ended 31st March, 2020 under review. No Stakeholders Grievance remained unattended/pending for more than 15 days. There was no complaint pending for disposal as on 31st March, 2020. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March, 2020.

Details of Shareholders'/Investors' Queries and Grievances received and attended by the Company during the year ended the 31st March, 2020.

Sl. No.	Nature of Query/Complaint	Pending as on 1st April, 2019	Received during the year	Resolved during the year	Pending as on 31st March, 2020
1.	Non-receipt of Bonus/Transfer / Transmission / Issue of Duplicate Shares/ Others	Nil	Nil	Nil	Nil
2.	Non-receipt of Dividend, Non-receipt of Refund Order & Non-receipt of Annual Report	Nil	Nil	Nil	Nil
3.	Dematerialization/ Rematerialization of shares	Nil	Nil	Nil	Nil

The Company also has a Share Transfer Committee to deal with the requests of transfer/transmission of Equity Shares, Issue of Duplicate Share Certificates and Consolidation/Split/Replacement of Share Certificates, Re-materialisation of Shares etc.

The Share Transfer Committee presently comprises of:

1) Shri Shekhar Agarwal

2) Smt. Sunita Mathur

The Share Transfer Committee of the Company meets as often as required under the chairpersonship of Shri Shekhar Agarwal, Chairman & Managing Director and CEO. All valid requests for share transfer received during the year have been acted upon by the Company within the stipulated time limit.

To expeditiously approve transfer of shares, Shri Shekhar Agarwal, Chairperson and Managing Director and Shri Atul Kumar Jain, authorized person also attend and approve the Share Transfer Requests on fortnightly basis under the delegated authorisation of the Board of Directors.

Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on half yearly basis, duly signed by the compliance officer of the Company and the authorized representative of the share transfer agent certifying that all activities in relation to both physical and electronic share transfer facility are maintained with Registrar to an issue and share transfer agent.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on half yearly basis, has been issued by a practicing Company Secretary for due compliance of share transfer formalities by the Company.

Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the report is placed for the perusal of the Board at the end of every quarter.

The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Further, the aforesaid reports were duly submitted with the Stock Exchanges within the stipulated time as per Listing Regulation 2015.

Independent Directors Meeting

Pursuant to the Code of Independent Directors and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Independent Directors was held on 11th February, 2020, without the attendance of Non-Independent Directors and members of management to inter-alia:

i. Review the performance of Non-Independent Directors and the Board as a whole;

ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Letter of Appointment:

At the time of appointment, the Independent Director is required to sign a duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment. The terms and conditions of the appointment of the Independent Directors are available on the Company's website i.e. https://www.bttl.co.in/app_director.pdf

Board Evaluation Mechanism

The Board is responsible for undertaking a formal annual evaluation of its own performance, Committees and individual Directors with a view to review their functioning and effectiveness and to determine whether to extend or continue the term of appointment of the Independent Directors. During the year, the Board carried out the performance evaluation of itself, Committees and each of the Executive Directors/Non-executive Directors/Independent Directors excluding the Director being evaluated. The evaluation of performance of Independent Director is based on the criteria laid down in the Nomination and Remuneration policy which includes knowledge and experience in the field of textile industry, legal and finance activities.

Performance evaluation of Independent Directors

Pursuant to the Code of Independent Directors and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors is to be done by the entire Board of Directors except the Director who is being evaluated. The criterion for the evaluation of performance is laid down in the Nomination and Remuneration policy. The evaluation of the performance is being done on an annual basis. As on 31st March, 2020, the Company has following Independent Directors, namely, Shri Priya Shankar Dasgupta and Smt. Sunita Mathur. The Directors expressed their satisfaction with the outcome of the evaluation process.

General Body Meetings

Details of the Previous Annual General Meetings

Year	Date	Time	Location	Special resolution(s) passed
2016-17	21st September, 2017	10:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	Adoption of New Article of Association Pursuant to the Provisions of Section 14 of Companies Act, 2013.
2017-18	19th September, 2018	11:00 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	NIL
2018-19	29th July, 2019	11:00 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	1. Re-appointment of Shri Priya Shankar Dasgupta (DIN: 00012552) as Independent Director of the Company for a second term of five consecutive years starting from 30th September, 2019. 2. Re-appointment of Smt. Sunita Mathur (DIN: 00008923) as Independent Director of the Company for a second term of five consecutive years starting from 27th March, 2020. 3 Consideration and approval of Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013.

Postal Ballot

During the year ended 31st March 2020, no resolution was required to be passed through Postal Ballot. Further, no resolution has been proposed to be conducted through postal ballot.

Means of Communication

Effective communication of information is considered to be a very essential component of Corporate Governance. The Company interacts with its shareholders through various means of communication i.e., print media, company's website, annual report etc.

Quarterly, half yearly and annual audited financial results are forthwith sent to the stock exchange where the Company's shares are listed after they are approved by the Board of Directors. The results of the Company are published in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in at least one prominent national and one regional newspaper. The financial results are also displayed on the Company's website **www.bttl.co.in.**

The Company's website **www.bttl.co.in** has separate section "Investor" where the information for the Shareholders is available. Annual Report, Quarterly Results, Shareholding Pattern, is also available on the website in the user friendly manner. The Company has a dedicated investor email-id: bttl.investor@lnjbhilwara.com.

Disclosures

a) **Related Party Disclosure**

- During the period under review, there was no materially significant related party transaction with any of the related parties.
- As required by the IND-AS-24, the details of Related Party Disclosures are given in Note 32.2 to the Annual Accounts.

b) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has followed the Accounting treatment as prescribed in the relevant Indian Accounting Standards while preparing the Financial Statements.

c) Risk Management

The Company has a well-defined risk management framework in place. Under this framework, the Management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through a properly defined framework.

d) Details of Non-Compliance by the Company in Previous Years

No penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or Board or any statutory authority relating to capital markets during the last three years.

e) Initiatives on Prevention of Insider Trading Practices

The Company has a policy prohibiting Insider Trading in conformity with applicable regulations of the Securities and Exchange Board of India (SEBI). The objective of this policy is to prevent purchase and sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Necessary procedures have been laid down for directors, officers and designated employees, for trading in the securities of the Company. To deal in securities, beyond specified limit, permission of compliance officer is required. The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading Window closure, are intimated to all the directors, designated employees and insiders, in advance, whenever required.

f) Compliance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company is fully compliant with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the extent applicable. A certificate from Statutory Auditors to this effect is enclosed in the Annual Report.

g) Audit Qualifications

The Company's Financial Statements are free from any qualifications by the Auditors and Company continues to adopt best practices to move towards a regime of unmodify Financial Statements.

h) Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of the Annual Report. During the financial year ended the 31st March, 2020, there were no material financial or commercial transactions by the Company with its Promoters, Directors, Management or relatives, etc. that may have potential conflict with the interests of the Company at large.

i) Whistle Blower Policy

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professional honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual

or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed and affirms that no personnel have been denied access to the Audit Committee. During the year, the Company did not receive any Whistle Blower reference.

j) CEO and CFO Certification

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification of CEO and CFO on the financial statements for the year forms part of this Annual Report.

k) Code of Conduct

The Company's Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations and with the highest standards of business ethics. The Code of Conduct is displayed on the website of the Company www.bttl.co.in. Board Members and designated Senior Management Officials have affirmed compliance with the Code of Conduct for the year under review.

Shareholders

Reappointment of Non-Independent Directors

Three Non-Independent Directors of your Company is liable to retire by rotation. Of these Directors, at least one-third retires every year and if eligible, propose themselves for re-appointment. This year, Shri Riju Jhunjhunwala is retiring by rotation and being eligible, offers himself for re-appointment in the Annual General Meeting.

Shri Riju Jhunjhunwala

Shri Riju Jhunjhunwala a Promoter- Non-Executive Director of the Company. He has done his graduation in Business Management Studies. He is an industrialist with diversified business experience. He is on the Board of many reputed companies. He is Managing Director of Bhilwara Energy Limited and also Chairman & Managing Director of RSWM Limited which has global presence.

Details of Directorship Held in Other Public Limited Companies

Directors name	Name of the company in which Directorship held*	Committee Chairpersonship	Committee Membership
Shri Riju Jhunjhunwala	1. RSWM Limited	-	
	2. HEG Limited	Chairman	Stakeholder Relationship Committee
	3. Bhilwara Energy Limited	-	
	4. Bhilwara Info Technology Limited	-	-
	5. NJC Hydro Power Limited	-	Nomination and Remuneration Committee
	6. Chango Yangthang Hydro Power Limited	-	Nomination and Remuneration Committee

**Excludes Directorships in Private Limited Companies, Foreign Companies, Memberships of Management Committees of various Chambers, Bodies and Section 8 companies.*

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system.

Uploading on BSE

The quarterly and annual results, quarterly and annual compliances and all other corporate communications to the Stock Exchanges are filed electronically on BSE (BSE Limited).

Disclosure on Website

The Company's website https://www.bttl.co.in has separate section "Investor" where the information for the shareholders is available. Annual Report, financial result, shareholding pattern, Corporate Governance Report etc. are also available on the website of the company. The Company ensures that the relevant provisions of Regulation 46 of the Listing Regulation, 2015 are complied with. The Company had dedicated email id is bttl.investor@lnjbhilwara.com.

Material Subsidiary

The Company does not have any subsidiary. However, the policy of the same as approved by the Board of Directors is disclosed on the website of the Company under the following link: https://www.bttl.co.in/dme.pdf.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year under review.

Certificate of non-disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate from Ms. Manisha Gupta, Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate of non-disqualification of Directors is forming a part of this Annual Report.

I) **Additional Shareholder Information**

Annual General Meeting

Date : 22nd September, 2020

Day : Tuesday

Time : 02:00 P.M.

Mode : Video Conferencing (VC) or Other Audio Visual Means (OAVM)

Venue : The venue of the meeting shall be deemed to be registered office of the Company situated at LNJ Nagar, Mordi, Banswara, Rajasthan-327001

Financial Calendar

Financial year : April, 2019 to March, 2020

For the year ended 31st March, 2020, results were announced on:

- 14th August, 2019 : First quarter
- 14th November, 2019 : Second quarter and Half year
- 11th February, 2020 : Third quarter and Nine months
- 22nd June, 2020 : Fourth quarter and Annual.

For the financial year ending 31st March, 2021, quarterly results will be announced within 45 days from the end of the each quarter except fourth quarter when the audited annual results will be published within 60 days.

Book Closure

The dates of book closure are from Wednesday, the 16th September, 2020 to Tuesday, the 22nd September, 2020 (day) (Both days inclusive).

Dividend Payment Dates

No dividend has been recommended on the Equity Shares.

Listing and Stock Codes

The scrip code of the Company at BSE is given below:

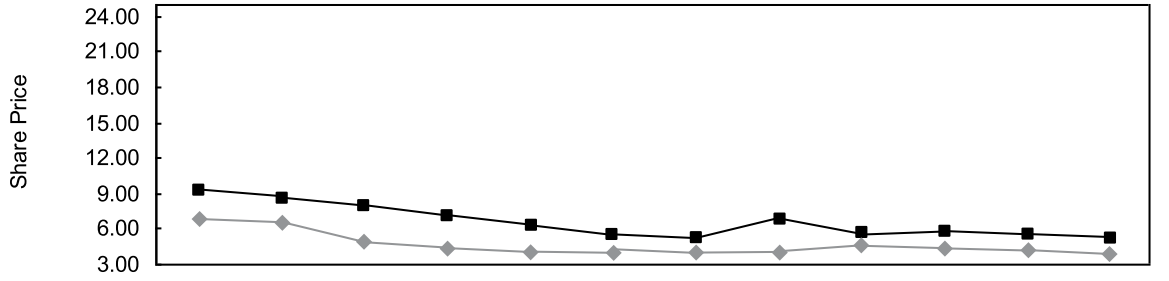
Scrip Code of the Company

Stock Exchange	Scrip ID	Scrip code
BSE	BTTL	533108

Listing fee as prescribed has been paid to BSE Limited upto 31st March, 2021.

Market Price Data:

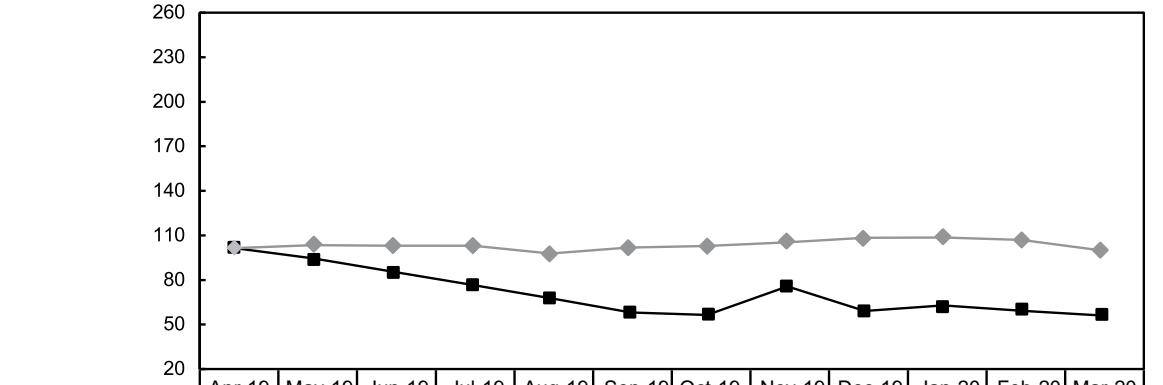
A. Stock Market Data: Monthly High Low (in ₹) at BSE:



	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
High	9.44	8.80	7.99	7.15	6.35	5.45	5.25	7.00	5.56	5.86	5.50	5.25
Low	7.01	6.60	5.00	4.40	4.11	4.10	4.00	4.00	4.76	4.45	4.19	3.83

Source: BSE Limited

B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2019



	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
BTTL (High)	100.00	93.22	84.69	75.74	67.27	57.61	55.61	74.15	58.90	62.08	58.26	55.61
Sensex (High)	100.00	101.61	102.09	101.38	95.75	99.88	102.29	104.25	105.88	107.06	105.63	98.98

Source: BSE Limited

Shareholding Pattern

Shareholding Pattern by Ownership as on 31st March, 2020

Categories	**No. of shares**	**Percentage**
Promoters, Directors, Relatives and Associates	3,80,74,923	65.23
Foreign Institutional Investors	250	0.00
Mutual funds	52,638	0.09
Nationalised and other banks	31,768	0.05
Financial Institutions & Insurance Companies	12,18,729	2.09
NRIs/ Foreign Companies	90,170	0.15
Bodies Corporate	10983197	18.82
Public	79,19,022	13.56
Clearing Member	2,608	0.00
Total	**5,83,73,305**	**100**

Shareholding Pattern by Size-Class as on 31st March 2020

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
up to 5000	8,854	97.22	42,96,320	7.36
5001-10000	115	1.26	8,41,923	1.44
10001-20000	62	0.68	8,48,551	1.45
20001-30000	23	0.25	5,56,492	0.95
30001-40000	11	0.12	3,85,082	0.66
40001-50000	9	0.09	4,20,632	0.72
50001-100000	13	0.14	8,56,318	1.47
100001 and above	20	0.21	5,01,67,987	85.94
Total	**9,107**	**100.00**	**5,83,73,305**	**100.00**

Dematerialisation of Shares

As on 31st March, 2020, 5,64,39,960 Equity Shares representing 96.69% of the total equity capital were held in dematerialised form. Trading in shares of the Company is permitted in dematerialised form only. The ISIN number for the Company's equity shares on NSDL and CDSL is INE274K01012.

Share Transfer System

Matters related to share transfer and transmission are attended by the delegated authorities on a fortnightly basis. Share transfers are registered and returned within 15 days from the date of receipt, if the documents are in order in all respects. The total number of shares transferred during the financial year ended the 31st March, 2020 were 4,738 shares. As per the requirement of Regulation 40(9) of SEBI (LODR) Regulations, 2015, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance share transfer formalities. Further as per Regulation 40 of SEBI Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019 except in case of request received for transmission or transposition of securities.

Commodity price risk or foreign exchange risk and hedging activities

- Foreign Exchange Risk And Hedging Activities

The Company does not have any exposure hedged through commodity derivatives except the foreign hedging.

- Commodity Price Risk And Commodity Hedging Activities

In compliance with Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI LODR, 2015, the Company's exposure to commodity and commodity risks faced by the entity throughout the year:

A: - Total exposure of the listed entity to commodities in INR - **NIL**

B: - Exposure of the listed entity to various commodities

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NIL							

Credit Rating

During the period under review, there was no credit rating taken by company.

Investor Correspondence

Investor correspondence should be addressed to:

Registrar & Share Transfer Agent:

BEETAL Financial & Computer Services (P) Limited
Beetal House, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
New Delhi – 110 062.
Phone No. : 011-29961281
Fax No. : 011-29961284
E-mail : beetalrta@gmail.com, beetal@beetalfinancial.com

Company Secretary
Bhilwara Technical Textiles Limited
Bhilwara Towers
A-12, Sector 1, Noida, Uttar Pradesh-201401
Phone Nos. : 0120-4390300, 4390000
Fax Nos. : 0120-4277841, 4277842
E-mail : bttl.investor@lnjbhilwara.com

Registered Office
LNJ Nagar, Mordi, Banswara, Rajasthan – 327 001, INDIA

Other information to the Shareholders

Green Initiative

As a responsible Corporate citizen, the Company welcomes the Green Initiative by sending the communications/ documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP).

Internal Complaints Committee (ICC)

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2014 which came into effect from the 9th of December, 2014, the Company has formulated a Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment- verbal, written, physical, visual or otherwise.

The Committee is formed as per the statute, it is headed by a woman, the committee comprises of more than half representation of women, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filling complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the Committee in a fairly transparent manner. During the year under review, no incident of sexual harassment was reported.

The Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are tabulated hereunder:

No. of Complaints Filed during the year	No. of Complaints Disposed off during the year	No. of Complaints Pending as at the end of the year
Nil	Nil	Nil

Information pursuant to Regulation 34 (3) read with Part F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company transferred 1,72,295 equity shares in respect of 677 shareholders in the name of "Bhilwara Technical Textiles Limited – Unclaimed Suspense Account" on the 23rd October, 2012 and these shares were subsequently dematerialised. Presently, 1,69,252 equity shares are still lying in the Unclaimed Suspense Account.

Unpaid / Unclaimed Dividends

There were no amount of unpaid/unclaimed dividend was pending with the Company from last seven years because the company has not declared any dividend since last many years. In view of the same, Company had not transferred any dividend amount and shares which is unpaid /unclaimed to the Demat account of IEPF Authority as per the provisions of Sections 124 and 125 of Companies Act, 2013 and read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules notified by the Ministry of Corporate Affairs.

During the Financial Year 2019-20, the Company did not raise any funds through preferential allotment or qualified institutions placement.

The total fees for all services paid by the Company on a consolidated basis to the Statutory Auditor are detailed in the notes to the Financial Statements.

There were no recommendations of any Committee requiring mandatory approval of the Board, which were not accepted by the Board. The Company has not obtained any public funding in the last three years.

The Company has not obtained any public funding in the last three years.

For and on behalf of the Board

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN -00066113

Place : Noida (U.P.)
Date : 22nd June, 2020

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Bhilwara Technical Textiles Limited

We have examined the compliance of conditions of corporate governance by Bhilwara Technical Textiles Limited, for the year ended on March 31, 2020 per the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as per the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 20081810AAAACF8733

Place: New Delhi
Date : 22nd June, 2020

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY.

We, Shekhar Agarwal, Chairman & Managing Director and Chief Executive Officer and Arjun Sharma, Company Secretary and Chief Financial Officer, of Bhilwara Technical Textiles Limited, hereby certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by Bhilwara Technical Textiles Limited during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting in Bhilwara Technical Textiles Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee

   (i) Significant changes in internal control over financial reporting during the year;

   (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

(e) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).

(f) We further declare that all Board members and designated senior management have affirmed compliance with the Code of Conduct for the current year.

Shekhar Agarwal
Chairman, Managing Director &
Chief Executive Officer
DIN : 00066113

Arjun Sharma
Company Secretary &
Chief Financial Officer
Membership No. A47848

Place: Noida (U.P.)
Date : 22nd June, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of
Bhilwara Technical Textiles Limited
LNJ Nagar, Mordi
Banswara,
Rajasthan-327001
CIN:-L18101RJ2007PLC025502

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bhilwara Technical Textiles Limited** having **CIN:- L18101RJ2007PLC025502** and having registered office at **LNJ Nagar, Mordi, Banswara, Rajasthan-327001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, thereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sh. Shekhar Agarwal	00066113	14/12/2007
2	Sh. Riju Jhunjhunwala	00061060	14/12/2007
3	Sh. Shantanu Agarwal	02314304	27/05/2016
4	Sh. Priya Shankar Dasgupta	00012552	06/04/2009
5	Smt. Sunita Mathur	00008923	27/03/2015

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

For **Manisha Gupta & Associates**
(Company Secretaries)

Manisha Gupta
Practicing Company Secretaries
Mem. No. F6378
CP No. 6808

Place : New Delhi
Date : 22nd June, 2020
UDIN : F006378B000351382

INDEPENDENT AUDITORS' REPORT

To the Members of
Bhilwara Technical Textiles Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bhilwara Technical Textiles Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind 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 statement 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's responsibility

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:

- 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.
- Obtain an understanding of internal financial control 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify 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.
- 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 effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year and hence not commented upon

h. 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 no pending litigations as confirmed by the Management; therefore, there is no impact on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Place: Noida (U.P) Membership No. 081810
Date : 22nd June, 2020 UDIN: 20081810AAAACF8733

ANNEXURE 'A' TO AUDITORS' REPORT

(Annexure referred to in our report of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date

i. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets. However, as on the Balance Sheet date there were no fixed assets.

(b) The Company has a programme of physical verification to ensure that all the assets are verified which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Since there are no fixed assets therefore no physical verification of fixed assets was required.

(c) According to the information and explanation given to us and the records examined by us, the company is not having any immovable property as on 31st March'2020.

ii. As explained to us, the inventories except good-in-transit were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities carried out by the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, service tax, and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable as at 31st March, 2020.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.

viii. According to the information and explanations given to us and as per the books and records examined by us, the Company has no loans from any financial institution or bank or debenture holders.

ix According to the information and explanations given by the Management, the company has not raised any money of initial public offer/further public offer. There are no loans borrowed during the year, therefore utlisation of its proceeds is not commented upon.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations given by the Management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration during the year; therefore, the provisions of section 197 read with Schedule V to the Act are not applicable.

xii. In our Opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company and hence not commented upon.

xiii According to the information and explanations given by the management, transactions with related parties are in compliance with section 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone IND AS financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to company and, hence not commented upon.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Place: Noida (U.P) Membership No. 081810
Date : 22nd June, 2020 UDIN: 20081810AAAACF8733

Annexure B to the Independent Auditor's Report to the Members of Bhilwara Technical Textiles Limited on financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **Bhilwara Technical Textiles Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of

Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 20081810AAAACF8733

Place: Noida (U.P)
Date : 22nd June, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Note	As at 31 March, 2020	As at 31 March, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	-	-
(b) Financial Assets			
(i) Investments	4	**1,155.61**	957.03
(c) Other non current assets	5	**4.12**	10.17
Total Non-Current Assets		**1,159.73**	**967.20**
Current assets			
(a) Inventories	6	-	84.61
(b) Financial assets			
(i) Investments	7	**573.54**	-
(ii) Trade receivables	8	-	78.61
(iii) Cash and cash equivalents	9	**17.60**	3.45
(iv) Bank balances other than above (ii)	10	**31.51**	747.25
(v) Other financial assets	11	**1.57**	17.88
(c) Current Tax Asset (net)	12	**8.67**	8.16
(d) Other current assets	13	**22.11**	13.01
Total Current Assets		**655.00**	**952.97**
Total Assets		**1,814.73**	1,920.17
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	**583.73**	583.73
(b) Other equity	15	**1,218.27**	1,187.62
Total Equity		**1,802.00**	**1,771.35**
Liabilities			
Non-Current liabilities			
(a) Deferred Tax Liabilities	19	**6.57**	1.94
(b) Other Non current Liabilities	16	-	-
Total non- current liabilities		**6.57**	**1.94**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	17	**0.14**	127.32
(ii) Other Financial Liabilities	18	**5.74**	5.52
(b) Current Tax Liabilties (net)	16	**0.28**	14.04
(c) Other current liabilities	12	-	-
Total Current Liabilities		**6.16**	**146.88**
Total Liabilities		**12.73**	**148.82**
Total Equity and liabilities		**1,814.73**	**1,920.17**
See Accompanying notes to the standalone financial statements	**1-35**		

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March, 2020	Year ended 31 March, 2019
1. Revenue from Operation	20	**196.10**	78.68
2. Other Income	21	**75.47**	71.95
3. Total Income (1+2)		**271.57**	**150.63**
4. Expenses			
a. Purchases of stock-in-trade	22	**103.73**	164.30
b. Changes in inventories of finished goods, work in progress and stock in trade	23	**84.61**	(84.61)
c. Employee benefit expense	24	**4.11**	4.56
d. Finance Cost	25	**0.00**	0.01
e. Depreciation and amortisation	3	**-**	0.19
f. Other expenses	26	**43.48**	23.38
Total Expenses		**235.93**	**107.83**
Profit/Loss before exceptional item and tax (3-4)		**35.64**	**42.80**
Exceptional items		**-**	-
4. Profit before tax from continuing operations		**35.64**	**42.80**
5. Tax expense	27		
a. Current tax		**0.36**	8.22
b. Deferred tax		**4.63**	1.14
c. Adjustment for earlier years		**-**	(1.75)
Total tax expense		**4.99**	**7.61**
6. Profit for the year (4-5)		**30.65**	**35.19**
7. Other comprehensive income			
(i) Items that will be reclassified to profit or loss		**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
Total other comprehensive income		**-**	**-**
8. Total comprehensive income for the year (6+7)		**30.65**	**35.19**
Earnings per equity share			
(Face value ₹ 1 per share)	28	**0.05**	0.06
- Basic and diluted (in ₹)			
See Accompanying notes to the standalone financial statements	**1-35**		

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

	Particulars	Notes	Year ended 31 March, 2020	Year ended 31 March, 2019
A.	**Cash flow from operating activities**			
	Profit for the year before tax		**35.64**	42.80
	Adjustments for:			
	Depreciation		**-**	0.19
	Interest income		**(14.07)**	(59.34)
	Profit on sale of investment		**-**	-
	Remeasurement of Investment		**(31.15)**	(11.63)
	Profit on sale of vehicle		**(0.00)**	(0.07)
	Exchange difference on reinstatement of Trade Receivables		**-**	-
			(9.58)	**(28.05)**
	Movements in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Inventories		**84.61**	(84.61)
	Trade receivables		**78.61**	(78.61)
	Other Current Assets		**(9.10)**	(11.85)
	Trade payables		**(127.18)**	127.32
	Other financial liabilities		**0.21**	4.83
	Other current liabilities		**(13.76)**	13.84
	Other Non current Liabilities		**-**	(1.17)
	Cash generated from operations		**3.81**	**(58.30)**
	Income tax paid		**1.90**	(10.36)
	Net cash generated by operating activities (A)		**5.71**	**(68.66)**
B.	**Cash flow from investing activities**			
	Investments in Mutual Funds/Equity/Bonds/Debt		**(740.97)**	(175.00)
	Redemption/Maturity of Bank deposit		**715.74**	189.52
	Profit on sale of investment		**-**	-
	Purchase of vehicle		**-**	-
	Transfer of vehicle		**-**	4.58
	Interest received		**33.67**	50.72
	Net cash generated by/(used in) investing activities (B)		**8.44**	69.82
C.	**Cash flow from financing activities**			
	Repayment of term and working capital loan		**-**	-
	Interest paid		**-**	-
	Net cash generated by/(used in) financing activities (C)		**-**	-
	Net decrease in Cash and cash equivalents (A+B+C)		**14.15**	1.16
	Cash and cash equivalents at the beginning of the year		**3.45**	2.29
	Cash and cash equivalents at the end of year end		**17.60**	**3.45**
	See Accompanying notes to the standalone financial statements	**1-35**		

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

a. Equity Share Capital (₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 1, 2018		
Balance at the beginning of the reporting year	**58,373,305**	583.73
Changes in equity share capital during the year	**-**	-
Balance as at March 31, 2019	**58,373,305**	**583.73**
Balance as at April 1, 2019		
Balance at the beginning of the reporting year	**58,373,305**	**583.73**
Changes in equity share capital during the year		
Balance as at March 31, 2020	**58,373,305**	**583.73**

b. Other equity

Particulars	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at April 1, 2018	87.48	1,064.95	1,152.43
Profit for the year	-	35.19	35.19
Addition during the year	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the year	**-**	**35.19**	**35.19**
Balance as at March 31, 2019	**87.48**	**1,100.14**	**1,187.62**
Balance as at April 1, 2019	87.48	1,100.14	1,187.62
Profit for the year	-	30.65	30.65
Addition during the year	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the year	**-**	**30.65**	**30.65**
Balance as at March 31, 2020	**87.48**	**1,130.79**	**1,218.27**

Note: Nature and purpose of Reserves:

Securities Premium

Securities premium is used to record the premium received on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013

General Reserve

This represents appropriation of profit after tax by the company.

Retained Earnings

Balance of retained eanings consist of surplus retained from earned profit after payment of dividend.

See Accompanying notes to the standalone financial statements 1-35

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Bhilwara Technical Textiles Limited ("the Company") is a public limited company incorporated under the provision of the Companies Act, 1956, pursuant to the Scheme of De-merger of '**Strategic Investment Division'** of the "M/s. RSWM Ltd." The Company has its primary listing on the BSE Limited in India.

The company's main objects envisage carrying on business in various Textile Products. Currently, the Company is engaged in the business of trading of yarns. In view of the current operation and according to the management the company constitute a single segment and accordingly there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on "Operating Segment Reporting" notified under the Companies (Indian Accounting Standard) Rules, 2015.

Bhilwara Technical Textiles Limited (BTTL) already holds substantial stake in equity share capital of BMD Private Limited which is an Associate Company of BTTL. BMD Private Limited is a leading manufacturer of high performance specialized furnishing fabrics for automotives, contract furnishing, flame retardant fabric & air texturized yarn. BMD Pvt. Ltd. has also forayed in the Wind Power and Solar Power Generation which also gives the Company indirect exposure in the renewable energy sector. BMD has a continuous track record of good performance and maintains leadership for its products in OE Segment.

The standalone financial statement for the year ended 31st March, 2020 is approved for issue by the Company's Board of Directors on 22nd June, 2020.

2. Significant Accounting Policies

2.1. Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI). These Ind AS has been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015.

2.2. Basis of preparation and presentation

The financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2.1. Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2.2.2. Classification of Assets and Liabilities as Current and Non-Current

All assets & liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current**.**

Assets are classified as current when any of following criteria are satisfied:

i. the Company expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

ii. the Company holds the asset primarily for the purpose of trading;

iii. the Company expects to realise the asset within twelve months after the reporting period;

iv. the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities are classified as current when any of following criteria are satisfied:

i. the company expects to settle the liability in its normal operating cycle;

ii. the company holds the liability primarily for the purpose of trading;

iii. the liability is due to be settled within twelve months after the reporting period; or

iv. the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialised.

2.4. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer retain continuing managerial involvement to the degree usually associated with ownership nor has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/claims etc. Sales exclude Value added tax/sales tax / Service Tax / Goods & Service Tax.

Other Operating Income

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

2.5. Inventories

Inventories including goods-in-transit are valued at lower of cost and estimated net realisable value. However, Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

2.6. Property, Plant and Equipment (PPE)

Recognition and measurement

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Depreciation

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets is provided on straight line method except for vehicles which are depreciated on written down value method over the useful life of the assets.

Useful Life of Vehicle is 5 years.

2.7. Investments in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in associates are carried at cost less impairments. The cost comprises price paid to acquire investment and directly attributable cost.

2.8. Foreign currencies

The Company's financial statements are presented in INR. (₹)

Transactions and balances

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit and loss of the period.

At the end of each reporting period, monetary items denominated in foreign currencies (except financial instruments designated as Hedge Instruments) are translated at the rates prevailing at that date.

Exchange differences on translation of monetary items are recognised in profit and loss in the period in which they arise with the exception of the following:

Monetary items that are designated as part of cash flow hedge instrument are recognised in other comprehensive income (OCI).

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9. Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

2.9.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where he Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

2.9.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10. Employee Benefits

Employee benefits obligation is measured on undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.11. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainities and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not recognised. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.12. Operating Segment

An operating segment is a component of an entity whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resource allocation and assess its performance. The Company has identified the chief operating decision maker as its Director in Charge.

2.13. Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the loss for the year attributable to the shareholders of the Company as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or

future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15. Non-Current assets (or disposal groups) held for sale and discontinued operations

Non-Current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.16. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.17. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

2.18. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss (FVTPL) are recognised immediately in the statement of profit and loss.

Financial assets

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets carried at amortised cost
- Financial asset at fair value through other comprehensive income
- Financial asset at fair value through profit and loss

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. So far, the Company has not elected to present subsequent changes in fair value of any investment in OCI.

Financial assets at fair value through profit and loss ('FVTPL')

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Impairment of financial assets (other than at fair value)

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

Derecognition of financial assets

The Company derecognized a financial asset when the contractual right to the cash flow from the asset expires or when it transfers the financial asset and substantially all risk and reward of ownership of the asset to other party. If the Company neither transfer nor retain substantially all the risk and reward of ownership and continue to control the transferred asset, the Company recognizes its retained interest in the asset and an associate liability for an amount it has to pay. If the Company retain substantially all the risks and reward of ownership of a transferred financial asset, the company continue to recognize the financial asset and also a collateralized borrowing for the proceeds received.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate (EIR) amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other Payables

These amounts represent liabilities for goods & services provided to the Company prior to the end of the financial year which are unpaid. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest method. Where the maturity period is within one year from balance sheet date, the carrying amount approximate the fair value at initial recognition due to short maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of Non-Financial Assets

Intangible assets, property, plant and equipment measured at cost and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.19. Impairment of Non-Financial assets

The non-financial assets, other than biological assets, inventories and deferred tax asset are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units(CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGU s.

Goodwill arising from the business combination is allocated to CGUs or groups of CGUs that are expected to benefits from the synergies of the combination.

The recoverable amount of the CGU (or an individual asset) is the higher of its value in use and its fair value less cost to sell. Value in used is based on the estimated future cash flows, discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risks specifics to the CGU (or the asset).

The corporate assets (e.g central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The impairment loss is recognized if the carrying amount of the asset or the CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit & loss. Impairment loss recognized in respect of CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount

that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

2.20. Use of estimates

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

2.21. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

2.21.1. Critical accounting judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments**. (Refer Note 2.16)**

Impairment of non-financial assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

2.22. Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets and is as per schedule II to the Companies Act 2013. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.6).

Impairment of property plant and equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use, it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit and loss. (Refer note 2.6)

Valuation of deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets (Refer note 2.9.2).

Provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Property, plant and equipment (₹ in Lakhs)

	As at 31 March, 2020	As at 31 March, 2019
Carrying amounts of :		
Property Plant and Equipment	-	-
	-	-

Particulars	**Vehicles**	**Total**
Gross Carrying Value		
As at March 31, 2018	**4.77**	**4.77**
Additions	-	-
Disposals	**(4.77)**	(4.77)
As at March 31, 2019	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2020	-	-
Accumulated depreciation		
As at April 1, 2018	**0.04**	0.04
Depreciation expense	**0.19**	0.19
Elimination on disposals of assets	**(0.23)**	(0.23)
As at March 31, 2019	-	-
Depreciation expense	-	-
Eliminated on disposals of assets	-	-
As at March 31, 2020	-	-
Net Carrying Value		
As at March 31, 2018	**4.73**	4.73
As at March 31, 2019	-	-
As at March 31, 2020	-	-

4. Investments (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Non-Current		
Investments in equity instruments		
Investment in Associates (unquoted) (At Cost)		
66,00,000 (previous Year 66,00,000) equity shares of ₹10 each of BMD Private Limited*	**660.00**	660.00
Investments in mutual funds at FVTPL (unquoted)		
- Debt		
IIFL WEALTH FINANCE SR-A-JUNE2022 LOA -Units 10 (previous year Units 10)	**128.93**	121.68
Equity		
IIFL INCOME OPPORTUNITIES FUND -SERIES2 CLASS-B3 (AIF CATEGORY-II)	**366.68**	175.35
Total	**1,155.61**	**957.03**
Aggregate book value of Quoted investments	-	-
Aggregate market value of Quoted investments	-	-
Aggregate carrying value of unquoted investments	**1,155.61**	957.03
Aggregate amount of impairement in value of investment	-	-

*49.87% (previous year 49.87%) is Proportion of ownership interest and voting right held by the company in BMD Private Limited, associate.

5. Other non-current assets (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Tax refundable	**3.92**	9.97
Security Deposits	**0.20**	0.20
Total	**4.12**	**10.17**

6. Inventories (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Inventories valued at lower of cost and net realisable value		
Traded Goods (in transit)	**-**	84.61
Total	**-**	84.61

7. Investments (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current		
ADITYA BIRLA SUN LIFE LIQUID FUND	**141.06**	-
HDFC LIQUID DIRECT-GROWTH	155.85	-
IIFL WELTH FINANCE LTD 90DEC 19	70.49	-
INDIA INFOLINE FINANCE LTD MLD-2021 G2CD 22NOV21	206.13	-
Total	**573.54**	**-**

8. Trade receivables (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current		
Unsecured, Considered Goods	**-**	78.61
Unsecured, Considered doubtful	**-**	-
Less: Allowance for bad and doubtful debts	**-**	-
Total	**-**	78.61

9. Cash and cash equivalents (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Balances with banks		
- in current accounts	**16.99**	3.18
Cash on hand	**0.61**	0.27
Total	**17.60**	**3.45**

10. Bank balances (₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Deposits	**31.51**	747.25
Total	**31.51**	**747.25**

11. Other financial assets (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest Receivable	1.57	17.88
Total	**1.57**	**17.88**

12. Current Tax Assets/liabilities (net) (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current tax assets		
Advance Tax	6.30	10.36
TDS Receivable (on Interest)	2.73	6.02
	9.03	**16.38**
Current tax liabilities		
Provision for Taxation	0.36	8.22
	0.36	8.22
Total	**8.67**	**8.16**

13. Other current assets (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Prepaid Expenses	**0.20**	0.31
Due from government	**20.21**	11.72
Duty Drawback Receivable	**0.00**	0.98
IIFL wealth management (HDFC Bank)	**1.70**	-
Total	**22.11**	**13.01**

14. Share capital (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Authorised share capital		
70,000,000 fully paid equity shares of ₹ 1 each (as at 31 March, 2020: 70,000,000)	700.00	700.00
	700.00	**700.00**
Issued, subscribed and fully paid-up		
58,373,305 fully paid equity shares of ₹ 1 each (as at 31 March, 2020: 58,373,305)	583.73	583.73
Total	**583.73**	**583.73**

See notes (i) to (iv) below

(i) Fully paid equity shares

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	**58,373,305**	**583.73**	58,373,305	583.73
Shares issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**58,373,305**	**583.73**	**58,373,305**	**583.73**

(ii) Rights, preferences and restriction attached to equity shares

Company has only one class of equity shares having at par value of ₹1. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of ₹ 1 each fully paid				
Shashi Agarwal	**10,159,855**	**17.40%**	10,159,855	**17.40%**
Shantanu Agarwal	**5,308,115**	**9.09%**	5,308,115	**9.09%**
Shekhar Agarwal (HUF)	**4,027,344**	**6.90%**	4,027,344	**6.90%**
Sita Nirman Pvt. Ltd.	**3,601,678**	**6.17%**	3,601,678	**6.17%**
Anderson Deal Trade Pvt. Ltd.	**5,411,689**	**9.27%**	5,411,689	**9.27%**
Agarwal Finestate Pvt. Ltd.	**7,315,358**	**12.53%**	7,315,358	**12.53%**
	35,824,039	**61.37%**	**35,824,039**	**61.37%**

(a) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

(iv) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

15. Other equity **(₹ in Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings	**1,130.79**	1,100.14
Securities Premium	**87.48**	87.48
Total	**1,218.27**	**1,187.62**

15.1. Retained earnings **(₹ in Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of year	**1,100.14**	1,064.95
Profit for the year	**30.65**	35.19
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	**-**	-
Total	**1,130.79**	**1,100.14**

15.2. Securities premium **(₹ in Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of year	**87.48**	87.48
Addition during the year	**-**	-
Total	**87.48**	**87.48**

16. Other liabilities (₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non Current		
	-	-
Current		
Advance from Export Customer	-	13.66
Statutory dues payable	**0.28**	0.38
Other liabilities	**0.01**	-
Total	**0.28**	**14.04**

17. Trade payables (₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	**0.14**	127.32
Total	**0.14**	**127.32**

***Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.		-

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

18. Other Financial Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Audit Fees Payable	**0.90**	1.08
Legal & Professional Payable	**-**	0.18
Secretarial audit fee payable	**-**	0.23
Staff Fund	**-**	-
Salary payable	**0.32**	0.32
Other financial liabilities	**4.52**	3.71
Total	**5.74**	**5.52**

19. Deferred Tax liabilities (₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities	**6.57**	1.94
Deferred tax assets	**-**	-
Total	**6.57**	**1.94**

Movement in Deferred tax Liabilities (₹ in Lakhs)

2019-20	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to				
- Remeasurement of investment at fair value	(1.94)	(4.63)	-	(6.57)
- Depreciation expenses	-	-	-	-
Total	**(1.94)**	**(4.63)**	**-**	**(6.57)**

20. Revenue from operation (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
a) Revenue from operations		
Sale of products - Traded goods	**193.37**	**77.70**
b) Other operating revenues		
Export incentives	**2.73**	0.98
Total	**196.10**	**78.68**

21. Other income (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest on deposits	**14.07**	59.34
Remeasurement of investment	**31.15**	11.63
Profit on transfer of Vehicle	**0.00**	0.07
Foreign fluctuation Gain	**2.98**	0.91
Income from Mutual fund/distribution income	**10.93**	-
Realised gain on investment	**2.29**	-
Unrealised gain on investment	**6.06**	-
Miscellaneous Income	**8.00**	-
Total	**75.47**	**71.95**

22. Purchases for stock-in-trade (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Purchases Yarn for trading	**103.73**	164.30
Total	**103.73**	**164.30**

23. Changes in inventories of finished goods, work in progress and stock in trade (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Inventories (At Close)		
Traded Goods (in Transit)	-	84.61
	-	84.61
Inventories (At opening)		
Traded Goods	**84.61**	-
	84.61	-
(Increase)/Decrease of Inventory Total	**84.61**	(84.61)

24. Employee benefit expense (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries, wages & Bonus	**4.07**	4.41
Staff welfare expenses & other benefits	**0.03**	0.15
Total	**4.11**	**4.56**

25. Finance Cost (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Other Interest	**0.00**	**0.01**
Total	**0.00**	**0.01**

26. Other expenses (₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fees & Subscription	**10.14**	3.25
Legal & Professional	**3.03**	4.98
Auditor's Remuneration (refer note (i) below)	**1.36**	1.32
Publication charges	**3.23**	2.60
Director's sitting fees	**0.94**	0.88
Freight	**13.34**	3.93
job work charges	**3.85**	-
Director's Travelling	**0.13**	0.06
Printing & Postage expenses	**4.79**	5.85
Bank Charges	**0.13**	0.02
Foreign Bank Charges	**0.43**	-
Insurance Expenses	**0.47**	-
Miscellaneous expense	**1.63**	0.49
Total	**43.48**	**23.38**

Note-(1) (₹ in Lakhs)

Payment to auditor comprise		Year ended March 31, 2020	Year ended March 31, 2019
(i)	Statutory audit Fee	**0.85**	0.85
(ii)	Limited review	**0.45**	0.45
(iii)	Other	**0.06**	0.02
Total		**1.36**	**1.32**

27. Tax Expense

27.1. Income taxes recognised in profit and loss (₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
In respect of the current year	**0.36**	8.22
In respect of the prior years	**-**	(1.75)
	0.36	**6.47**
Deferred tax		
In respect of the current year	**4.63**	1.14
	4.63	**1.14**
Total income tax expense recognised in the current year	**4.99**	**7.61**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit before tax	**35.64**	**42.80**
Statutory Income tax rate *	**22.88%**	26.00%
Tax at Indian statutory income tax rate	**8.15**	11.13
Effect of income that is exempt from taxation	**-**	-
Effect of expenses that are not deductble in determining taxable profit	**(3.16)**	(1.77)
Adjustment recognised in the current year in relation to the current tax of prior years	**-**	(1.75)
Income tax expense recognised in profit or loss	**4.99**	**7.61**

The tax rate used for the years ended 31 March, 2020 and 31 March, 2019 reconciliations above is the corporate tax rate of 22.88% and 26.00% respectively payable by corporate entities in India on taxable profit under the Income tax law.

* Pursuant to Taxation Law (Amendment) Ordinance, 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. In the quarter ended March 31, 2020, the Company has made an assessment of the impact of the Ordinance and decided to shift from the existing tax structure and calculated tax liability considering the new rate.

27.2. Income tax recognised in other comprehensive income (₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
Remeasurements of defined benefit obligation	-	-
Deferred Tax		
Remeasurements of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	**-**	**-**

28. Earnings per share

Basic earnings per equity share and Diluted earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit after tax as per statement of profit & loss A/c	**30.65**	35.19
Net earning for computing basic earning per shares	**30.65**	35.19
Number of equity shares	**58,373,305**	58,373,305
Weighted average number of equity shares used in computing the basic earnings per share	**58,373,305**	58,373,305
Weighted average number of equity shares used in computing the diluted earnings per share	**58,373,305**	58,373,305
Basic earnings per share of ₹ 1 each	**0.05**	**0.06**
Diluted earnings per share of ₹ 1 each	**0.05**	**0.06**
Face value per share (in ₹)	1	1

29. Segment Reporting

The company's main objects envisage carrying on business in various Textile Products. Currently, the Company is engaged in the business of trading of yarns. In view of the current operation and according to the management the company constitute a single segment and accordingly there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on "Operating Segment Reporting" notified under the Companies (Indian Accounting Standard) Rules, 2015.

30. Impact of Covid-19 pandemic

Due to COVID-19 outbreak, Government of India has declared lockdown on March 24, 2020 and yarn sale of the company was affected by way of interruption in supply chain disruption and lockdown restrictions at across the globe. The Company has considered the possible effects that may result from the COVID 19 situation on the carrying value of its assets comprising inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

31. Financial instruments

31.1. Capital management

The Company manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The Company is not subject to any externally imposed capital requirements.

31.1.1. Gearing Ratio

The Company is a debt free entity.

31.2. Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows:

(₹ in Lakhs)

Particulars	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Trade receivables	-	-	-	-	-
(b) Cash and cash equivalents	17.60	-	-	17.60	17.60
(c) Bank balances other than above	31.51	-	-	31.51	31.51
(d) Other financial assets	1.57	-	-	1.57	1.57
(e) Investments - Equity	660.00	-	-	660.00	660.00
Measured at Fair Value					
(f) Investments-Mutual Funds	-	495.61	-	495.61	495.61
Financial Liabilities				-	-
Measured at amortised cost				-	-
(g) Trade payables	0.14	-	-	0.14	0.14
(h) Other financial liabilities	5.74	-	-	5.74	5.74

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows:

(₹ in Lakhs)

Particulars	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Trade receivables	78.61			78.61	78.61
(b) Cash and cash equivalents	3.45	-	-	3.45	3.45
(c) Bank balances other than above	747.25	-	-	747.25	747.25
(d) Other financial assets	17.88	-	-	17.88	17.88
(e) Investments - Equity	660.00	-	-	660.00	660.00
Measured at Fair Value					
(f) Investments -Mutual Funds	-	297.03	-	297.03	297.03
Financial Liabilities					
Measured at amortised cost					
(f) Trade payables	127.32	-	-	127.32	127.32
(g) Other financial liabilities	5.52	-	-	5.52	5.52

31.3. Fair value Hierarchy

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

Level 2- Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i. e as prices) or indirectly (i.e. derived from prices). (Net Asset value as published by the fund).

Level 3- Inputs for the assets or liabilities that are not based on observable market data(unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020

(₹ in Lakhs)

Particular	As at March 31, 2020	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	**495.61**	495.61

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

(₹ in Lakhs)

Particular	As at March 31, 2019	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	**297.03**	297.03

31.4. Valuation technique used to determine Fair value

The Company maintains policies and procedures to value financials assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell as asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

Investments in the unquoted mutual funds have been valued considering the market coupon rate of similar financial instruments

31.5. Financial risk management objectives and policies

The Company's principal financial liabilities, comprises of trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives The Audit committee reviews and agrees policies for managing each of these risks, which are summarised below.

31.5.1.Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Expected Credit Loss for trade receivables

There is no debtor outstanding for more than 12 months. Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

For the year ending 31st March 2020 **(₹ in Lakhs)**

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	1.57	0.00%	-	1.57

(₹ in Lakhs)

Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables		-	-	-
Expected Loss Rate		-	-	100%
Expected Credit Losses		-	-	-
Carrying amount of Trade receivables		-	-	-

For the year ending 31st March 2019 **(₹ in Lakhs)**

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	17.88	0.00%	-	17.88

(₹ in Lakhs)

Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables	-	78.61	-	78.61
Expected Loss Rate	-	-	100%	
Expected Credit Losses	-	-	-	-
Carrying amount of Trade receivables	-	78.61	-	78.61

Provisioning Norms of Debtors

Ageing of debtor on the basis of invoice date	Provision in %
Upto 12 Months	Nil
More than 12 months	100%

Investments

The Company limits its exposure to credit risk by generally investing with counterparties that have a goodcredit rating.

Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company s risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

31.5.2. Foreign Currency Risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate.

The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Details in respect of the outstanding hedge accounting relationships given below:

(₹ in lakhs)

Particular	As at 31 March, 2020	As at 31 March, 2019
	USD	USD
Trade Receivables	-	1.14
Less: Hedged Portion	-	-
Unhedged Exposure	-	1.14

Sensitivity Analysis

The Following table demonstrate the sensitivity in the foreign exchange rate (USD) to the Indian Rupees with all other variable held constant. The Impact on statement of profit & loss is given below:

Particular	As at 31 March, 2020		As at 31 March, 2019	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USDINR- Increase / (Decrease) by 1%	-	-	0.78	(0.78)

31.6. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

(₹ in Lakhs)

Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31 March, 2020							
Non-interest bearing							
Trade payables		0.14	-	-	-	0.14	0.14
Other financial liabilities		5.74	-	-	-	5.74	5.74
31 March, 2019							
Non-interest bearing							
Trade payables		127.32	-	-	-	127.32	127.32
Other financial liabilities		5.52	-	-	-	5.52	5.52

32.1. LIST OF RELATED PARTIES AS PER IND AS 24 & REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

S. No		Name of Related Party	Nature of Relationship
A	**(i)**	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
		Shri Shekhar Agarwal	Promoters having voting control
		Shri Shantanu Agarwal	Promoters having voting control
	(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
		Shri Shekhar Agarwal	
		Smt. Shashi Agarwal	
		Shri Shantanu Agarwal	
		Smt. Shuchi Poddar	
	(iii)	**A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.**	
		Shri Shekhar Agarwal	
		Shri Shantanu Agarwal	
		Shri Riju Jhunjhunwala	
		Shri Priya Shankar Dasgupta	
		Smt. Sunita Mathur	
B	**(i)**	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
		N.A.	
	(ii)	**One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)**	
		BMD Pvt. Ltd.	Associate
		BMD Power Pvt. Ltd.	Wholly Owned Subsidiary of Associate
		BMD Renewable Energy Pvt. Ltd.	Wholly Owned Subsidiary of Associate
		Agarwal Trademart Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	(iii)	**Associated and other entities are joint ventures of the same third party.**	
		N.A.	
	(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity**	
		N.A.	

S. No		Name of Related Party	Nature of Relationship
	(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity**	
		N.A.	
	(vi)	**The entity is controlled or jointly controlled by a person identified in (a).**	
		Aadi Marketing Company Pvt. Ltd.	Holding more than 50% of Shareholding along with relatives in the Company.
		Maral Overseas Ltd.	
		Agarwal Finestate Private Ltd	
		AKJ Apparels Pvt. Ltd.	
		Apeksha Vyapar Pvt. Ltd.	
		Bhilwara Technical Textiles Ltd.	
		BMD Power Pvt. Ltd.	
		BMD Pvt. Ltd.	
		BMD Renewable Energy Pvt. Ltd.	
		BSL Limited	
		Captain Trade & Agencies Pvt. Ltd.	
		Diplomat Leasing and Finance Pvt. Ltd.	
		HEG Ltd.	
		MG Marketing and Trading Pvt. Ltd.	
		RANDR Trustee Pvt. Ltd.	
		RLJ Family Trusteeship Pvt. Ltd.	
		RRJ Family Trustee Pvt. Ltd.	
		RSWM Ltd.	
		SKLNJ Family Trusteeship Pvt. Ltd.	
		SSSA Family Pvt. Ltd.	
		Ultramarine Impex Pvt. Ltd.	
		Kalati Holdings Pvt. Ltd.	
		Investors India Limited	
		Zoongoo Commercial Co. Pvt. Ltd.	
		Glorious Commodeal Pvt. Ltd.	
		Giltedged Industrial Securities Ltd.	
		India TexFab Marketing Ltd.	
		Nivedan Vanijya Niyojan Ltd.	
		Nikita Electrotrades Pvt. Ltd.	
		Raghav Commercial Limited	
		Resrose Vanijya Private Ltd.	
		Veronia Tie up Pvt. Ltd.	

S. No		Name of Related Party	Nature of Relationship
	(vii)	**A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).**	
	1	**Shri Shekhar Agarwal**	
		Agarwal Finestate Private Ltd	Holding 20% or more Shareholding along with relatives in the Company.
		Bhilwara Technical Textiles Ltd.	
		BMD Power Pvt. Ltd.	
		BMD Pvt. Ltd.	
		BMD Renewable Energy Pvt. Ltd.	
		MG Marketing and Trading Pvt. Ltd.	
		SSSA Family Pvt. Ltd.	
		Ultramarine Impex Pvt. Ltd.	
	2	**Shri Shantanu Agarwal**	
		Agarwal Finestate Private Ltd	Holding 20% or more Shareholding along with relatives in the Company.
		Bhilwara Technical Textiles Ltd.	
		BMD Power Pvt. Ltd.	
		BMD Pvt. Ltd.	
		BMD Renewable Energy Pvt. Ltd.	
		MG Marketing and Trading Pvt. Ltd.	
		SSSA Family Pvt. Ltd.	
		Ultramarine Impex Pvt. Ltd.	
	(viii)	**The Entity, or any member of a group of which it is part , provide key management personal service to the reporting entity of to the parent of reporting entity.**	
		N.A.	

32.2. Related Party Transactions Disclosure for the year ended March 31, 2020

(₹ in Lakhs)

Sr. No.	Transaction	Key Managerial Personnel & Relatives		Associates and Wholly on Subsidary of Associates of Reporting entity		A person and enterprises over which any person described other than A-(i-iii) and B-(ii) is able to exercise significant influence over the reporting enterprises.		Total	
		31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
1	Sitting Fees	0.94	0.88	-	-	-	-	0.94	0.88
2	Reimbursement of Expenses paid for medical expenses	-	-	-	-	-	0.08	0.00	0.08
3	Maral Overseas Ltd	4.04	-					4.04	
TOTAL		**4.98**	**0.88**	**-**	**-**	**-**	**0.08**	**4.98**	**0.96**

33. Recent Accounting Pronouncements

Recent Indian Accounting Standards (Ind AS) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2020.

34. Previous year figures have been regrouped/restated wherever considered necessary.

35. Approval of financial statements

The Standalone Financial statements for the year ended 31st March 2020 were approved by the Board of Directors and authorized for issue on 22nd June 2020.

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

INDEPENDENT AUDITORS' REPORT

To The Members of
Bhilwara Technical Textiles Limited

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Bhilwara Technical Textiles Limited** (hereinafter referred to as "the Investor Company")and its associate company (Investor Company and associate company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2020, and their consolidated loss, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Investor Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures to Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Ind AS financial statements

The Investor Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the Investor companies and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Investor Company and its associates 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

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

The Board of Directors of the companies of the group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal financial control 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Investor Company and other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

The consolidated financial statements include the Associate Company's share of net loss of ₹ 404.82 lakhs and share in other comprehensive income of an Associate is ₹ (37.02) lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial

statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

c) The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Investor Company as on 31st March, 2020 taken on record by theBoard of Directors of the Investor Company and the reports of the other statutory auditor and joint auditor of its subsidiary and associate companies respectively, none of the directors of the Investor companies and its associate company is disqualified as on 31st March, 2020 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 over financial reporting of the Group 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 internal financial controls over financial reporting of Group.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year and hence not commented upon.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

   i. There were no pending litigations which would impact the consolidated financial position of the Investor Company and its associate;

   ii. The Investor Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;

   iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Investor Company and its associate company incorporated in India.

For Doogar & Associates
Chartered Accountant
Firm Regn. No. 000561N

Mukesh Goyal
Partner
M.No. 081810
UDIN: 20081810AAAACG5763

Place: Noida, (U.P)
Date : June 22, 2020

Annexure A to the Independent Auditor's Report to the members of Bhilwara Technical Textiles Limited (Investor Company) of even date on its Consolidated Financial Statements

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of Bhilwara Technical Textiles Limited (hereinafter referred to as "the Investor Company") and its associate company (collectively referred as 'Group'), which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Investor Company and its associate company, which is company incorporated in India, are responsible for

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Investor Company and its associate company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of the associate company incorporated in India.

For Doogar & Associates
Chartered Accountant
Firm Regn. No. 000561N

Mukesh Goyal
Partner
M.No. 081810
UDIN: 20081810AAAACG5763

Place: Noida, (U.P)
Date : June 22, 2020

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2020

(₹ in Lakhs)

Particulars	Notes	As at 31 March, 2020	As at 31 March, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	-	-
(b) Financial Assets			
(i) Investments	4	**12,365.62**	12,608.88
(c) Other non current assets	5	**4.12**	10.17
Total Non-Current Assets		**12,369.74**	**12,619.05**
Current assets			
(a) Inventories	6	-	84.61
(b) Financial assets			
(i) Investments	7	**573.54**	-
(ii) Trade receivables	8	-	78.61
(iii) Cash and cash equivalents	9	**17.60**	3.45
(iv) Bank balances other than above (ii)	10	**31.51**	747.25
(v) Other financial assets	11	**1.57**	17.88
(c) Current Tax Asset (net)	12	**8.67**	8.16
(d) Other current assets	13	**22.11**	13.01
Total Current Assets		**655.00**	**952.97**
Total Assets		**13,024.74**	**13,572.02**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	**583.73**	583.73
(b) Other equity	15	**12,428.28**	12,839.47
Total Equity		**13,012.01**	**13,423.20**
Liabilities			
Non-Current liabilities			
(a) Deferred Tax Liabilities	19	**6.57**	1.94
(b) Other Non current Liabilities	16	-	-
Total non- current liabilities		**6.57**	**1.94**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of Trade Payables other than micro enterprises and small enterprises		**0.14**	127.32
(ii) Other Financial Liabilities	18	**5.74**	5.52
(b) Current Tax Liabilties (net)	13	-	-
(c) Other current liabilities	16	**0.28**	14.04
Total Current Liabilities		**6.16**	**146.88**
Total Liabilities		**12.73**	**148.82**
Total Equity and liabilities		**13,024.74**	**13,572.02**
See Accompanying notes to the consolidated financial statements	**1-37**		

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

(₹ in Lakhs)

	Particulars	Note	Year ended 31 March, 2020	Year ended 31 March, 2019
1	Revenue from Operation	20	**196.10**	78.68
2	Other Income	21	**75.47**	71.95
3	**Total Income (1+2)**		**271.57**	**150.63**
4	**Expenses**			
	a Purchases of stock-in-trade	22	**103.73**	164.30
	b Changes in inventories of finished goods, work in progress and stock in trade	23	**84.61**	(84.61)
	c Employee benefit expense	24	**4.11**	4.56
	d Finance Cost	25	**0.00**	0.01
	e Depreciation and amortisation	3	**-**	0.19
	f Other expenses	26	**43.48**	23.38
	Total Expenses		**235.93**	**107.83**
	Profit/Loss before exceptional item and tax (3-4)		**35.64**	**42.80**
	Exceptional items		**-**	-
5	**Profit before tax from continuing operations**		**35.64**	**42.80**
	Share of Profit/(Loss) of Associate		**(404.82)**	1,096.43
	Profit/(Loss) before tax		**(369.18)**	**1,139.23**
6	**Tax expense**	27		
	a Current tax		**0.36**	8.22
	b Deferred tax		**4.63**	1.14
	c Adjustment for earlier years		**-**	(1.75)
	Total tax expense		**4.99**	**7.61**
7	**Profit for the year (4-5)**		**(374.17)**	**1,131.62**
8	**Other comprehensive income**			
	(i) Items that will be reclassified to profit or loss		**-**	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
	(iii) Share in OCI of Associates		**(37.02)**	(3.31)
	Total other comprehensive income		**(37.02)**	(3.31)
9	**Total comprehensive income for the year (6+7)**		**(411.19)**	**1,128.31**
	Earnings per equity share			
	(Face value ₹ 1 per share)			
	- Basic and diluted (in ₹)	28	**(0.64)**	1.94
See Accompanying notes to the consolidated financial statements		**1-37**		

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

	Particulars	Notes	Year ended 31 March, 2020	Year ended 31 March, 2019
A.	**Cash flow from operating activities**			
	Profit for the year before tax		**(369.18)**	1,139.23
	Adjustments for:			
	Share in Profit of Associates		**404.82**	(1,096.43)
	Depreciation		**-**	0.19
	Interest income		**(14.07)**	(59.34)
	Profit on sale of investment		**-**	-
	Remeasurement of Investment		**(31.15)**	(11.63)
	Profit on sale of vehicle		**(0.00)**	(0.07)
	Exchange difference on reinstatement of Trade Receivables		**-**	-
			(9.58)	**(28.05)**
	Movements in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Inventories		**84.61**	(84.61)
	Trade receivables		**78.61**	(78.61)
	Other Current Assets		**(9.10)**	(11.85)
	Current Tax Asset (net)		**-**	-
	Adjustments for increase / (decrease) in operating liabilities:		**-**	-
	Trade payables		**(127.18)**	127.32
	Other financial liabilities		**0.21**	4.83
	Other current liabilities		**(13.76)**	13.84
	Other Non current Liabilities		**-**	(1.17)
	Cash generated from operations		**3.81**	**(58.30)**
	Income tax paid		**1.90**	(10.36)
	Net cash generated by operating activities (A)		**5.71**	**(68.66)**
B.	**Cash flow from investing activities**			
	Investments in Mutual Funds/Equity/Bonds/Debt		**(740.97)**	(175.00)
	Redemption/Maturity of Bank deposit		**715.74**	189.52
	Profit on sale of investment		**-**	-
	Purchase of vehicle		**-**	-
	Transfer of vehicle		**-**	4.58
	Interest received		**33.67**	50.72
	Net cash generated by/(used in) investing activities (B)		**8.44**	**69.82**
C.	**Cash flow from financing activities**			
	Repayment of term and working capital loan		**-**	-
	Interest paid		**-**	-
	Net cash generated by/(used in) financing activities (C)		**-**	-
	Net decrease in Cash and cash equivalents (A+B+C)		**14.15**	1.16
	Cash and cash equivalents at the beginning of the year		**3.45**	2.29
	Cash and cash equivalents at the end of year end		**17.60**	**3.45**
	See Accompanying notes to the consolidated financial statements	**1-37**		

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2020

a. Equity share capital **(₹ in Lakhs)**

Particulars	No. of Shares	Amount
Balance as at April 1, 2018		
Balance at the beginning of the reporting year	**58,373,305**	583.73
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	**58,373,305**	**583.73**
Balance as at April 1, 2019		
Balance at the beginning of the reporting year	58,373,305	583.73
Changes in equity share capital during the year		
Balance as at March 31, 2020	**58,373,305**	**583.73**

b. Other equity

Particulars	Reserves and surplus			Total other equity
	Share in Associates	Securities Premium	Retained Earnings	
Balance as at April 1, 2018	10558.74	87.48	**1,064.95**	11,711.17
Profit for the year	-	-	35.19	35.19
Share in Associate Profit & Loss	1,096.43	-	-	1,096.43
Other comprehensive income for the year, net of income tax	(3.31)	-	-	(3.31)
Total comprehensive income for the year	**1,093.12**	**-**	**35.19**	**1,128.31**
Balance as at March 31, 2019	**11,651.86**	**87.48**	**1,100.14**	**12,839.47**
Balance as at April 1, 2019	11,651.86	87.48	1,100.14	12,839.47
Profit for the year	-	-	30.65	30.65
Share in Associates Profit and Loss	(404.82)	-	-	(404.82)
Other comprehensive income for the year, net of income tax	(37.02)	-	-	(37.02)
Total comprehensive income for the year	**(441.84)**	**-**	**30.65**	**(411.19)**
Balance as at March 31, 2020	**11,210.02**	**87.48**	**1,130.79**	**12,428.28**

Note: Nature and purpose of Reserves:

Securities Premium
Securities premium is used to record the premium received on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve
This represents appropriation of profit after tax by the company.

Retained Earnings
Balance of retained earnings consist of surplus retained from earned profit after payment of dividend.

See Accompanying notes to the consolidated financial statements 1-37

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Bhilwara Technical Textiles Limited ("the Company") is a public limited company incorporated under the provision of the Companies Act, 1956, pursuant to the Scheme of De-merger of '**Strategic Investment Division'** of the "M/s. RSWM Ltd." The Company has its primary listing on the BSE Limited in India.

The company's main objects envisage carrying on business in various Textile Products. Currently, the Company is engaged in the business of trading of yarns. In view of the current operation and according to the management the company constitute a single segment and accordingly there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on "Operating Segment Reporting" notified under the Companies (Indian Accounting Standard) Rules, 2015.

Bhilwara Technical Textiles Limited (BTTL) already holds substantial stake in equity share capital of BMD Private Limited which is an Associate Company of BTTL. BMD Private Limited is a leading manufacturer of high performance specialized furnishing fabrics for automotives, contract furnishing, flame retardant fabric & air texturized yarn. BMD Pvt. Ltd. has also forayed in the Wind Power and Solar Power Generation which also gives the Company indirect exposure in the renewable energy sector. BMD has a continuous track record of good performance and maintains leadership for its products in OE Segment.

The Consolidation financial statement for the year ended 31st March, 2020 is approved for issue by the Company's Board of Directors on 22nd June, 2020.

2. Significant Accounting Policies

2.1. Basis of Consolidation

The consolidated financial statement comprises the financial statement of the Company and its associate companies. Associates are entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting.

Details of the associate at the end of the reporting period considered in the preparation of the Consolidated Financial Statements are as follows:

Associate Company	Country of Incorporation	Interest as on 31.03.2020	Interest as on 31.03.2019	Audited
BMD Private Limited	India	**49.87 %**	49.87 %	Audited

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

2.2. Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI).

2.3. Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3.1. Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.3.2. Classification of Assets and Liabilities as Current and Non-Current

All assets & liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current**.**

Assets are classified as current when any of following criteria are satisfied:

i. the Company expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

ii. the Company holds the asset primarily for the purpose of trading;

iii. the Company expects to realise the asset within twelve months after the reporting period;

iv. the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities are classified as current when any of following criteria are satisfied:

i. the company expects to settle the liability in its normal operating cycle;

ii. the company holds the liability primarily for the purpose of trading;

iii. the liability is due to be settled within twelve months after the reporting period; or

iv. the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialised.

2.5. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer retain continuing managerial involvement to the degree usually associated with ownership nor has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/claims etc. Sales exclude Value added tax/sales tax / Service Tax / Goods & Service Tax.

Other Operating Income

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

2.6. Inventories

Inventories including goods-in-transit are valued at lower of cost and estimated net realisable value. However, Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

2.7. Property, Plant and Equipment (PPE)

Recognition and measurement

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Depreciation

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and

depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets is provided on straight line method except for vehicles which are depreciated on written down value method over the useful life of the assets.

Useful life of vehicle is 5 years.

2.8. Investments in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in associates are carried at cost less impairments. The cost comprises price paid to acquire investment and directly attributable cost.

2.9. Foreign currencies

The Company's financial statements are presented in INR. (₹)

Transactions and balances

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit and loss of the period.

At the end of each reporting period, monetary items denominated in foreign currencies (except financial instruments designated as Hedge Instruments) are translated at the rates prevailing at that date.

Exchange differences on translation of monetary items are recognised in profit and loss in the period in which they arise with the exception of the following:

Monetary items that are designated as part of cash flow hedge instrument are recognised in other comprehensive income (OCI).

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.10. Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where he Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

2.10.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit) are generally recognised

for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11. Employee Benefits

Employee benefits obligation is measured on undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.12. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainities and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not recognised. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.13. Operating Segment

An operating segment is a component of an entity whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resource allocation and assess its performance. The Company has identified the chief operating decision maker as its Director in Charge.

2.14. Earnings per share

Basic earning per share is computed by dividing the net profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the loss for the year attributable to the shareholders of the Company as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.15. Cash Flow Statement

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

2.16. Non-Current assets (or disposal groups) held for sale and discontinued operations

Non-Current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.17. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.18. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

2.19. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss (FVTPL) are recognised immediately in the statement of profit and loss.

Financial assets

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets carried at amortised cost
- Financial asset at fair value through other comprehensive income
- Financial asset at fair value through profit and loss

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to

collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. So far, the Company has not elected to present subsequent changes in fair value of any investment in OCI.

Financial assets at fair value through profit and loss ('FVTPL')

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Impairment of financial assets (other than at fair value)

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

Derecognition of financial assets

The Company derecognized a financial asset when the contractual right to the cash flow from the asset expires or when it transfers the financial asset and substantially all risk and reward of ownership of the asset to other party. If the Company neither transfer nor retain substantially all the risk and reward of ownership and continue to control the transferred asset, the Company recognizes its retained interest in the asset and an associate liability for an amount it has to pay. If the Company retain substantially all the risks and reward of ownership of a transferred financial asset, the company continue to recognize the financial asset and also a collateralized borrowing for the proceeds received.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate (EIR) amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other Payables

These amounts represent liabilities for goods & services provided to the Company prior to the end of the financial year which are unpaid. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest method. Where the maturity period is within one year from balance sheet date, the carrying amount approximate the fair value at initial recognition due to short maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company’s senior management determines change in the business model as a result of external or internal changes which are significant to the Company’s operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of Non-Financial Assets

Intangible assets, property, plant and equipment measured at cost and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.20. Impairment of Non-Financial assets

The non-financial assets, other than biological assets, inventories and deferred tax asset are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the asset’s recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into

cash generating units(CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from the business combination is allocated to CGUs or groups of CGUs that are expected to benefits from the synergies of the combination.

The recoverable amount of the CGU (or an individual asset) is the higher of its value in use and its fair value less cost to sell. Value in used is based on the estimated future cash flows, discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risks specifics to the CGU (or the asset).

The corporate assets (e.g central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The impairment loss is recognized if the carrying amount of the asset or the CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit & loss. Impairment loss recognized in respect of CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

2.21. Use of estimates

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

2.22. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

2.22.1. Critical accounting judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the financial statements.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-financial assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate

valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

2.23. Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets and is as per schedule II to the Companies Act 2013. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.7).

Impairment of property plant and equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use, it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit and loss. (Refer note 2.7)

Valuation of deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets (Refer note 2.10.2).

Provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Property, plant and equipment (₹ in Lakhs)

	As at 31 March, 2020	As at 31 March, 2019
Carrying amounts of :		
Property Plant and Equipment	-	-
	-	-

Particulars	Vehicles	Total
Gross Carrying Value		
As at March 31, 2018	**4.77**	**4.77**
Additions	-	-
Disposals	**(4.77)**	(4.77)
As at March 31, 2019	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2020	-	-
Accumulated depreciation		
As at March 31, 2018	**0.04**	**0.04**
Depreciation expense	**0.19**	0.19
Elimination on disposals of assets	**(0.23)**	(0.23)
As at March 31, 2019	-	-
Depreciation expense	-	-
Eliminated on disposals of assets	-	-
As at March 31, 2020	-	-
Net Carrying Value		
As at March 31, 2018	**4.73**	4.73
As at March 31, 2019	-	-
As at March 31, 2020	-	-

4. Investments (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Non-Current		
Investments in equity instruments		
Investment in Associates (unquoted) (At Cost)		
66,00,000 (previous Year 66,00,000) equity shares of ₹10 each of BMD Private Limited*	**660.00**	660.00
Add: Increase in Value of Investment in Associate		
Opening Balance	**11651.85**	10558.74
Additions during the year(Profit/(Loss))	**(441.84)**	1093.12
Closing Balance	**11,210.01**	11,651.85
	11,870.01	**12,311.85**
Investments in mutual funds at FVTPL (unquoted)		
-Debt		
IIFL WEALTH FINANCE SR-A-JUNE2022 LOA -Units 10 (previous year Units 10)	**128.93**	121.68
Equity		
IIFL INCOME OPPORTUNITIES FUND -SERIES2 CLASS-B3 (AIF CATEGORY-II)	**366.68**	175.35
Total	**12,365.62**	**12,608.88**

(₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Aggregate book value of Quoted investments	-	-
Aggregate market value of Quoted investments	-	-
Aggregate carrying value of unquoted investments	**12,365.62**	12,608.88
Aggregate amount of impairement in value of investment	-	-

*49.87% (previous year 49.87%) is Proportion of ownership interest and voting right held by the company in BMD Private Limited, associate.

5. Other non-current assets (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Tax refundable	**3.92**	9.97
Security Deposits	**0.20**	0.20
Total	**4.12**	**10.17**

6. Inventories (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Inventories - valued at lower of cost and net realisable value		
Traded Goods (in transit)	-	84.61
Total	-	84.61

7. Investments (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current		
ADITYA BIRLA SUN LIFE LIQUID FUND	**141.06**	-
HDFC LIQUID DIRECT-GROWTH	**155.85**	-
IIFL WELTH FINANCE LTD 90DEC 19	**70.49**	-
INDIA INFOLINE FINANCE LTD MLD-2021 G2CD 22NOV21	**206.13**	-
Total	**573.54**	-

8. Trade receivables (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current		
Unsecured, Considered Goods	-	78.61
Unsecured, Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	-	**78.61**

9. Cash and cash equivalents (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Balances with banks		
- in current accounts	**16.99**	3.18
Cash on hand	**0.61**	0.27
Total	**17.60**	**3.45**

10. Bank balances (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Bank Deposits	**31.51**	747.25
Total	**31.51**	**747.25**

11. Other financial assets (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest Receivable	**1.57**	17.88
Total	**1.57**	**17.88**

12. Current Tax Assets/liabilities (Net) (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current tax assets		
Advance Tax	**6.30**	10.36
TDS Receivable (on Interest)	**2.73**	6.02
	9.03	**16.38**
Current tax liabilities		
Provision for Taxation	**0.36**	8.22
	0.36	**8.22**
Total	**8.67**	**8.16**

13. Other current assets (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Prepaid Expenses	**0.20**	0.31
Due from government	**20.21**	11.72
Duty Drawback Receivable	**0.00**	**0.98**
IIFL wealth management (HDFC Bank)	**1.70**	**-**
Total	**22.11**	**13.01**

14. Share capital (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Authorised share capital		
70,000,000 fully paid equity shares of ₹ 1 each (as at 31 March, 2020: 70,000,000)	700.00	700.00
	700.00	**700.00**
Issued, subscribed and fully paid-up		
58,373,305 fully paid equity shares of ₹ 1 each (as at 31 March, 2020: 58,373,305)	583.73	583.73
	583.73	**583.73**

See notes (i) to (iv) below

(i) Fully paid equity shares

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	**58,373,305**	**583.73**	58,373,305	583.73
Shares issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**58,373,305**	**583.73**	**58,373,305**	**583.73**

(ii) Rights, preferences and restriction attached to equity share

Company has only one class of equity shares having at par value of ₹1. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of ₹ 1 each fully paid				
Shashi Agarwal	**10,159,855**	**17.40%**	10,159,855	17.40%
Shantanu Agarwal	**5,308,115**	**9.09%**	5,308,115	9.09%
Shekhar Agarwal (HUF)	**4,027,344**	**6.90%**	4,027,344	6.90%
Sita Nirman Pvt. Ltd.	**3,601,678**	**6.17%**	3,601,678	6.17%
Anderson Deal Trade Pvt. Ltd.	**5,411,689**	**9.27%**	5,411,689	9.27%
Agarwal Finestate Pvt. Ltd.	**7,315,358**	**12.53%**	7,315,358	12.53%
	35,824,039	**61.37%**	**35,824,039**	61.37%

(a) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

(iv) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

15. Other equity

(₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Retained earnings	**1,130.79**	1,100.14
Securities Premium	**87.48**	87.48
Share in Associates		
Opening Balance	**11,651.85**	10,558.74
Share in Associates in Profit/Loss	**(404.82)**	1,096.43
Share in Associates in Other Comprehensive Income (OCI)	**(37.02)**	(3.31)
	11,210.01	**11,651.85**
Total	**12,428.28**	**12,839.47**

16. Other liabilities **(₹ in Lakhs)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Non Current		
	-	-
Current		
Advance from Export Customer	**-**	**13.66**
Statutory dues payable	**0.28**	0.38
Other liabilities	**0.01**	-
Total	**0.28**	**14.04**

17. Trade payables (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	**0.14**	127.32
Total	**0.14**	**127.32**

***Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
The principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-

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

18. Other Financial Liabilities (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current		
Audit Fees Payable	**0.90**	1.08
Legal & Professional Payable	**-**	0.18
Secretarial audit fee payable	**-**	0.23
Salary payable	**0.32**	0.32
Other financial liabilities	**4.52**	3.71
Total	**5.74**	**5.52**

19. Deferred Tax liabilities (₹ in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Deferred tax liabilities	**6.57**	1.94
Deferred tax assets	**-**	-
Total	**6.57**	**1.94**

Movement in Deferred tax Liabilities (₹ in Lakhs)

2019-20	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to				
- Remeasurement of invetsment at fair value	(1.94)	(4.63)	-	(6.57)
- Depreciation expenses	-		-	-
Total	**(1.94)**	**(4.63)**	**-**	**(6.57)**

20. Revenue from operation (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
a) Revenue from operations		
Sale of products - Traded goods	**193.37**	**77.70**
b) Other operating revenues		
Export incentives	**2.73**	0.98
Total	**196.10**	**78.68**

21. Other income (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest on deposits	**14.07**	59.34
Remeasurement of investment	**31.15**	11.63
Profit on transfer of Vehicle	**0.00**	0.07
Foreign fluctuation Gain	**2.98**	0.91
Income from Mutual fund/distribution income	**10.93**	-
Realised gain on investment	**2.29**	-
Unrealised gain on investment	**6.06**	-
Miscellaneous Income	**8.00**	-
Total	**75.47**	**71.95**

22. Purchases for stock-in-trade (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Purchases Yarn for trading	**103.73**	164.30
Total	**103.73**	**164.30**

23. Changes in inventories of finished goods, work in progress and stock in trade (₹ in Lakhs)

Particulars		For the Year ended March 31, 2020	For the Year ended March 31, 2019
Inventories (At Close)			
Traded Goods (in Transit)		-	84.61
		-	84.61
Inventories (At Opening)			
Traded Goods		**84.61**	-
		84.61	-
(Increase)/Decrease of the Inventory	**Total**	**84.61**	**(84.61)**

24. Employee benefit expense (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries, wages & Bonus	**4.07**	4.41
Staff welfare expenses & other benefits	**0.03**	0.15
Total	**4.11**	**4.56**

25. Finance Cost (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Other Interest	-	**0.01**
Total	-	**0.01**

26. Other expenses (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Fees & Subscription	**10.14**	3.25
Legal & Professional	**3.03**	4.98
Auditor's Remuneration (refer note (i) below)	**1.36**	1.32
Publication charges	**3.23**	2.60
Director's sitting fees	**0.94**	0.88
Freight	**13.34**	3.93
job work charges	**3.85**	-
Director's Travelling	**0.13**	0.06
Printing & Postage expenses	**4.79**	5.85
Bank Charges	**0.13**	0.02
Foreign Bank Charges	**0.43**	-
Insurance Expenses	**0.47**	-
Miscellaneous expense	**1.63**	0.49
Total	**43.48**	**23.38**

(₹ in Lakhs)

Note (i) Payment to auditor comprise	For the Year ended March 31, 2020	For the Year ended March 31, 2019
(i) Statutory audit Fee	**0.85**	0.85
(ii) Limited review	**0.45**	0.45
(iii) Other	**0.06**	0.02
Total	**1.36**	**1.32**

27. Tax Expense

27.1. Income taxes recognised in profit and loss (₹ in Lakhs)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Current tax		
In respect of the current year	**0.36**	8.22
In respect of the prior years	**-**	(1.75)
	0.36	**6.47**
Deferred tax		
In respect of the current year	**4.63**	1.14
	4.63	**1.14**
Total income tax expense recognised in the current year	**4.99**	**7.61**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Profit before tax	**35.64**	**42.80**
Statutory Income tax rate *	**22.88%**	26.00%
Tax at Indian statutory income tax rate	**8.15**	11.13
Effect of income that is exempt from taxation	**-**	-
Effect of expenses that are not deductble in determining taxable profit	**(3.16)**	(1.77)
Adjustment recognised in the current year in relation to the current tax of prior years	**-**	(1.75)
Income tax expense recognised in profit or loss	**4.99**	**7.61**

The tax rate used for the years ended 31 March, 2020 and 31 March, 2019 reconciliations above is the corporate tax rate of 22.88% and 26.00% respectively payable by corporate entities in India on taxable profit under the Income tax law.

*Pursuant to Taxation Law (Amendment) Ordinance, 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. In the quarter ended March 31, 2020, the Company has made an assessment of the impact of the Ordinance and decided to shift from the existing tax structure and calculated tax liability considering the new rate.

27.2. Income tax recognised in other comprehensive income (₹ in Lakhs)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Current tax		
Remeasurements of defined benefit obligation	**-**	-
Deferred Tax		
Remeasurements of defined benefit obligation	**-**	-
Total income tax recognised in other comprehensive income	**-**	**-**

28. Earnings per share

Basic earnings per equity share and Diluted earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Profit after tax as per statement of profit & loss A/c	**(374.17)**	1,131.62
Net earning for computing basic earning per shares	**(374.17)**	1,131.62
Number of equity shares	**58,373,305**	58,373,305
Weighted average number of equity shares used in computing the basic earnings per share	**58,373,305**	58,373,305
Weighted average number of equity shares used in computing the diluted earnings per share	**58,373,305**	58,373,305
Basic earnings per share of ₹ 1 each	**(0.64)**	**1.94**
Diluted earnings per share of ₹ 1 each	**(0.64)**	**1.94**
Face value per share (in ₹)	**1**	1

29. Segment Reporting

The company's main objects envisage carrying on business in various Textile Products. Currently, the Company is engaged in the business of trading of yarns. In view of the current operation and according to the management the company constitute a single segment and accordingly there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on "Operating Segment Reporting" notified under the Companies (Indian Accounting Standard) Rules, 2015.

30. Impact of Covid-19 pandemic

Due to COVID-19 outbreak, Government of India has declared lockdown on March 24, 2020 and yarn sale of the company was affected by way of interruption in supply chain disruption and lockdown restrictions at across the globe. The Company has considered the possible effects that may result from the COVID 19 situation on the carrying value of its assets comprising inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

31. Financial instruments

31.1. Capital management

The Company manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The Company is not subject to any externally imposed capital requirements.

31.1.1. Gearing Ratio

The Company is a debt free entity.

31.2. Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows: **(₹ in Lakhs)**

Particulars	Amortised/ Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Trade receivables	-	-	-	-	-
(b) Cash and cash equivalents	17.60	-	-	17.60	17.60
(c) Bank balances other than above	31.51	-	-	31.51	31.51
(d) Other financial assets	1.57	-	-	1.57	1.57
(e) Investments - Equity	660.00	-	-	660.00	660.00
Measured at Fair Value					
(f) Investments-Mutual Funds	-	495.61	-	495.61	495.61
Financial Liabilities				-	-
Measured at amortised cost				-	-
(g) Trade payables	0.14	-	-	0.14	0.14
(h) Other financial liabilities	5.74	-	-	5.74	5.74

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows: **(₹ in Lakhs)**

Particulars	Amortised/ Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Trade receivables	78.61			78.61	78.61
(b) Cash and cash equivalents	3.45	-	-	3.45	3.45
(c) Bank balances other than above	747.25	-	-	747.25	747.25
(d) Other financial assets	17.88	-	-	17.88	17.88
(e) Investments - Equity	660.00	-	-	660.00	660.00
Measured at Fair Value					
(e) Investments -Mutual Funds	-	297.03	-	297.03	297.03
Financial Liabilities					
Measured at amortised cost					
(f) Trade payables	127.32	-	-	127.32	127.32
(g) Other financial liabilities	5.52	-	-	5.52	5.52

31.3. Fair value Hierarchy

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

Level 2 - Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i. e as prices) or indirectly (i.e. derived from prices). (Net Asset value as published by the fund).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data(unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020

(₹ in Lakhs)

Particular	As of March 31, 2020	Fair Value measurement at end of the reporting period/ year using
	Level 2	
Investment in Mutual Funds	495.61	495.61

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

(₹ in Lakhs)

Particular	As of March 31, 2019	Fair Value measurement at end of the reporting period/year using
	Level 2	
Investment in Mutual Funds	297.03	297.03

31.4. Valuation technique used to determine Fair value

The Company maintains policies and procedures to value financials assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell as asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

Investments in the unquoted mutual funds have been valued considering the market coupon rate of similar financial instruments.

31.5. Financial risk management objectives and policies

The Company's principal financial liabilities, comprises of trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives The Audit committee reviews and agrees policies for managing each of these risks, which are summarised below.

31.5.1. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Expected Credit Loss for trade receivables

There is no debtor outstanding for more than 12 months. Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

For the year ending 31st March 2020 **(₹ in Lakhs)**

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	1.57	-	-	1.57

(₹ in Lakhs)

Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables	-	-	-	-
Expected Loss Rate	-	-	100%	
Expected Credit Losses	-	-	-	-
Carrying amount of Trade receivables	-	-	-	-

For the year ending 31st March 2019 **(₹ in Lakhs)**

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	17.88	-	-	17.88

(₹ in Lakhs)

Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables	-	78.61	-	78.61
Expected Loss Rate	-	-	100%	
Expected Credit Losses	-	-	-	-
Carrying amount of Trade receivables	-	78.61	-	78.61

Provisioning Norms of Debtors

Ageing of debtor on the basis of invoice date	Provision in %
Upto 12 Months	Nil
More than 12 months	100%

Investments

The Company limits its exposure to credit risk by generally investing with counterparties that have a good credit rating.

Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company s risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

31.5.2. Foreign Currency Risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate.

The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Details in respect of the outstanding hedge accounting relationships given below:

(₹ in Lakhs)

Particular	As at 31 March, 2020	As at 31 March, 2019
	USD	USD
Trade Receivables	-	1.14
Less: Hedged Portion	-	-
Unhedged Exposure	**-**	1.14

Sensitivity Analysis

he Following table demonstrate the sensitivity in the foreign exchange rate (USD) to the Indian Rupees with all other variable held constant. The Impact on statement of profit & loss is given below:

Particular	As at 31 March, 2020		As at 31 March, 2019	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USDINR-Increase/(Decrease) by 1%	-	-	0.78	(0.78)

31.6. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

(₹ in Lakhs)

Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31 March, 2020							
Non-interest bearing							
Trade payables		0.14	-	-	-	0.14	0.14
Other financial liabilities		5.74	-	-	-	5.74	5.74
31 March, 2019							
Non-interest bearing							
Trade payables		127.32	-	-	-	127.32	127.32
Other financial liabilities		5.52	-	-	-	5.52	5.52

32.1.	LIST OF RELATED PARTIES AS PER IND AS 24 & REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

S. No		Name of Related Party	Nature of Relationship
A	**(i)**	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
		Shri Shekhar Agarwal	Promoters having voting control
		Shri Shantanu Agarwal	Promoters having voting control
	(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
		Shri Shekhar Agarwal	
		Smt. Shashi Agarwal	
		Shri Shantanu Agarwal	
		Smt. Shuchi Poddar	
	(iii)	**A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.**	
		Shri Shekhar Agarwal	
		Shri Shantanu Agarwal	
		Shri Riju Jhunjhunwala	
		Shri Priya Shankar Dasgupta	
		Mrs. Sunita Mathur	
B	**(i)**	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
		N.A.	
	(ii)	**One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)**	
		BMD Pvt. Ltd.	Associate
		BMD Power Pvt. Ltd.	Wholly Owned Subsidiary of Associate
		BMD Renewable Energy Pvt. Ltd.	Wholly Owned Subsidiary of Associate
		Agarwal Trademart Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	(iii)	**Associated and other entities are joint ventures of the same third party.**	
		N.A.	
	(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity**	
		N.A.	
	(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity**	
		N.A.	

S. No		Name of Related Party	Nature of Relationship
	(vi)	**The entity is controlled or jointly controlled by a person identified in (a).**	
		Aadi Marketing Company Pvt. Ltd.	Holding more than 50% of Shareholding along with relatives in the Company.
		Maral Overseas Ltd.	
		Agarwal Finestate Private Ltd	
		AKJ Apparels Pvt. Ltd.	
		Apeksha Vyapar Pvt. Ltd.	
		Bhilwara Technical Textiles Ltd.	
		BMD Power Pvt. Ltd.	
		BMD Pvt. Ltd.	
		BMD Renewable Energy Pvt. Ltd.	
		BSL Limited	
		Captain Trade & Agencies Pvt. Ltd.	
		Diplomat Leasing and Finance Pvt. Ltd.	
		HEG Ltd.	
		MG Marketing and Trading Pvt. Ltd.	
		RANDR Trustee Pvt. Ltd.	
		RLJ Family Trusteeship Pvt. Ltd.	
		RRJ Family Trustee Pvt. Ltd.	
		RSWM Ltd.	
		SKLNJ Family Trusteeship Pvt. Ltd.	
		SSSA Family Pvt. Ltd.	
		Ultramarine Impex Pvt. Ltd.	
		Kalati Holdings Pvt. Ltd.	
		Investors India Limited	
		Zoongoo Commercial Co. Pvt. Ltd.	
		Glorious Commodeal Pvt. Ltd.	
		Giltedged Industrial Securities Ltd.	
		India TexFab Marketing Ltd.	
		Nivedan Vanijya Niyojan Ltd.	
		Nikita Electrotrades Pvt. Ltd.	
		Raghav Commercial Limited	
		Resrose Vanijya Private Ltd.	
		Veronia Tie up Pvt. Ltd.	
	(vii)	**A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).**	
	1	**Shri Shekhar Agarwal**	
		Agarwal Finestate Private Ltd	Holding 20% or more Shareholding along with relatives in the Company.
		Bhilwara Technical Textiles Ltd.	
		BMD Power Pvt. Ltd.	
		BMD Pvt. Ltd.	
		BMD Renewable Energy Pvt. Ltd.	
		MG Marketing and Trading Pvt. Ltd.	
		SSSA Family Pvt. Ltd.	
		Ultramarine Impex Pvt. Ltd.	

S. No		Name of Related Party	Nature of Relationship
	2	**Shri Shantanu Agarwal**	
		Agarwal Finestate Private Ltd	Holding 20% or more Shareholding along with relatives in the Company.
		Bhilwara Technical Textiles Ltd.	
		BMD Power Pvt. Ltd.	
		BMD Pvt. Ltd.	
		BMD Renewable Energy Pvt. Ltd.	
		MG Marketing and Trading Pvt. Ltd.	
		SSSA Family Pvt. Ltd.	
		Ultramarine Impex Pvt. Ltd.	
	(viii)	**The Entity, or any member of a group of which it is part , provide key management personal service to the reporting entity of to the parent of reporting entity.**	
		N.A.	

32.2. Related Party Transactions Disclosure for the year ended March 31, 2020 **(₹ in Lakhs)**

Sr. No.	Transaction	Key Mangerial Personnel & Relatives		Associates and Wholly on Subsidary of Associates of Reporting entity		A person and enterprises over which any person described other than A- (i-iii) and B-(ii) is able to exercise significant influence over the reporting enterprises.		Total	
		31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
1	Sitting Fees	**0.94**	0.88	-	-	**-**	-	**0.94**	0.88
2	Reimbursement of Expenses paid for medical expenses	**-**	-	-	-	**0**	0.08	**0.00**	0.08
3	Maral Overseas Ltd	**4.04**	-					**4.04**	
	TOTAL	**4.98**	**0.88**	-	**-**	**-**	**0.08**	**4.98**	**0.96**

33. Investment in Associates

Details of Associate Companies at the end of the reporting period:

Name of the Company	Relationship	Principal Activity	Accounting Method	Principal place of Business	Place of Incorporation	Proportion of Ownership Interest and Voting Rights held by the Investor Company	
						As at March 31, 2020	As at March 31, 2019
BMD Private Limited	Associate	Manufacture of Automotive Furnishing Fabric	Equity Method	Banswara, Rajasthan	Rajasthan	**49.87%**	49.87%

i) **Significant judgements: existence of significant influence**

Please refer Note 2.8 to the Consolidatd Financial Statement

ii) **Summarised financial information in respect of the Associate is set out below. The summarised financial information below represents amounts shown in the Associates' financial statements prepared in accordance with Ind AS.**

a) Summarised Balance Sheet

(₹ in Lakhs)

Particulars	BMD Private Limited	
	As at March 31, 2020	As at March 31, 2019
Current assets	12,069.13	13,384.85
Non-current assets	37,699.38	40,074.33
Current liabilities	13,764.21	15,281.62
Non-current liabilities	12,008.93	13,296.19
Net Assets (including non controlling interest)	**23,995.37**	**24,881.36**
Less: Non controlling Interest	-	-
Net Assets (Net off non controlling Interest)	23,995.37	24,881.36
Share of Bhilwara Technical Textiles Limited	**11,967.29**	**12,409.16**

b) Summarized statement of Profit & Loss

(₹ in Lakhs)

Particulars	BMD Private Limited	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	21,299.60	29,576.06
Profit/(Loss) after Tax	(811.75)	2,198.43
Other comprehensive income for the year	(74.24)	(6.64)
Total comprehensive income for the year (Excluding Non Controlling Interest)	**(885.99)**	**2,191.79**

c) Reconciliation of Net Assets:

(₹ in Lakhs)

Particulars	BMD Private Limited	
	As at March 31, 2020	As at March 31, 2019
Opening Net Assets	24,881.36	22,494.47
Less: Non Controlling Interest	-	-
Net Assets after Non Controlling Interest	24,881.36	22,494.47
Add: Equity component of compund financial instruments transferred to retained earning	-	195.10
Profit for the year (Excluding Non Controlling Interest)	(811.75)	2,198.43
Other Comprehensive Income (Excluding Non Controlling Interest)	(74.24)	(6.64)
Closing Net Assets (Excluding Non Controlling Interest)	23,995.37	24,881.36
Share of Bhilwara Technical Textiles Limited	**11,967.29**	**12,409.16**

34. Additional Information as required under Schedule III of the Companies Act, 2013

(₹ in Lakhs)

Name of the Entities	2019-20							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	"As a % of Consolidated Net Assets"	Amount	As a % of Consolidated Profit/Loss	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
Bhilwara Technical Textiles Limited	13.09%	1,802.00	-8.19%	30.65	0%	-	-8.65%	35.19
Associates (Investment as per Equity method):								
Indian								
BMD Private Limited	86.91%	11,967.29	108.19%	(404.82)	100%	(37.02)	108.65%	-441.84
Total	**100.00%**	**13,769.29**	**100.00%**	**(374.17)**	**100.00%**	**(37.02)**	**100.00%**	**(406.65)**

(₹ in Lakhs)

Name of the Entities	2018-19							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
Bhilwara Technical Textiles Limited	12.49%	1,771.35	3.11%	35.19	0.00%	-	3.12%	35.19
Associates (Investment as per Equity method):								
Indian								
BMD Private Limited	87.51%	12,409.16	96.89%	1,096.43	100.00%	(3.31)	96.88%	1,093.12
Total	**100.00%**	**14,180.51**	**100.00%**	**1,131.62**	**100.00%**	**(3.31)**	**100.00%**	**1,128.31**

35. Recent Accounting Pronouncements

Recent Indian Accounting Standards (Ind AS) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2020.

36. Previous year figures have been regrouped/restated wherever considered necessary.

37. Approval of financial statements

The Consolidated Financial statements for the year ended 31st March 2020 were approved by the Board of Directors and authorized for issue on 22nd June 2020.

In terms of our report attached

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : June 22, 2020

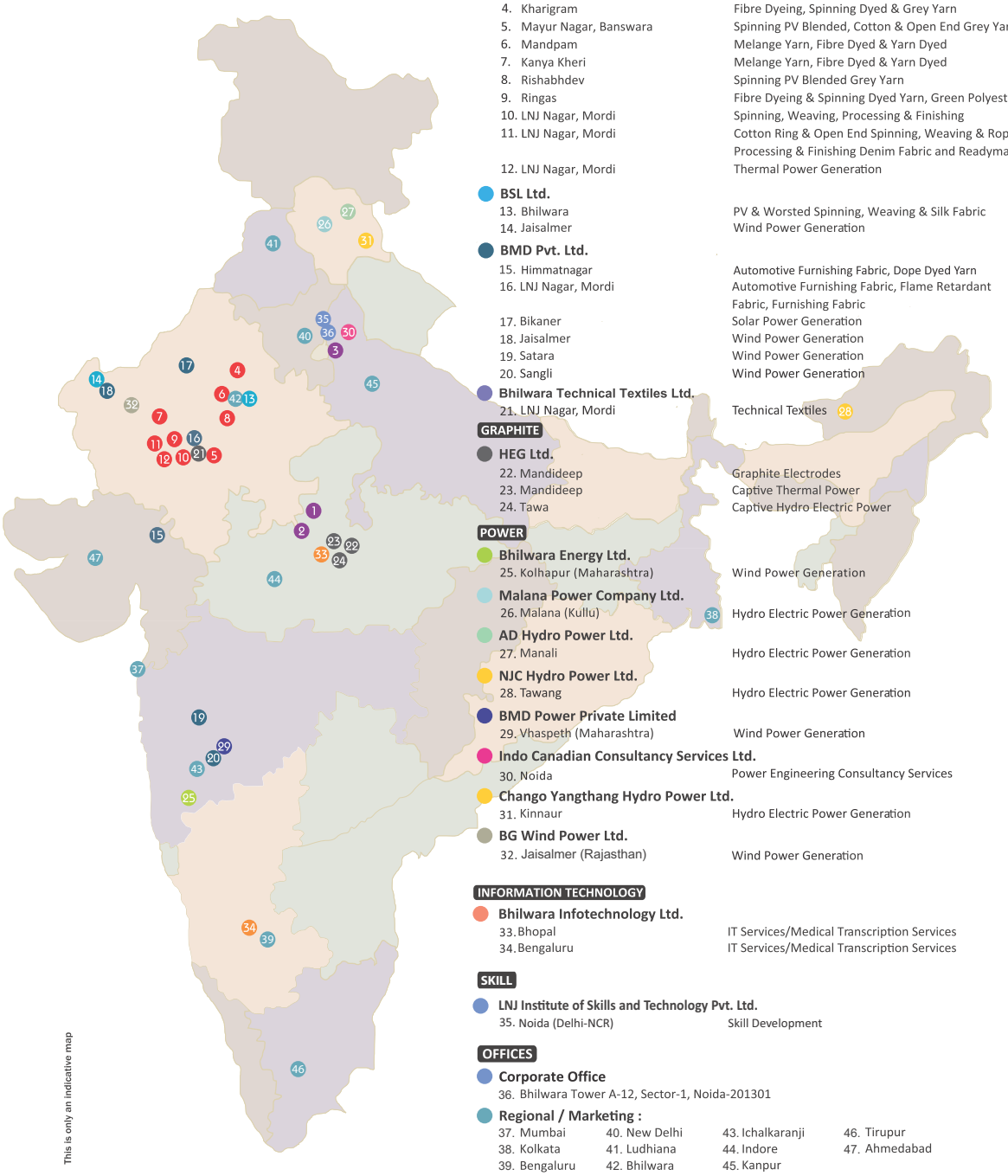
For and on behalf of the Board of Directors of
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Shantanu Agarwal
Director
DIN-02314304

Arjun Sharma
Company Secretary & Chief Financial Officer
Membership No. A47848

NATIONWIDE NETWORK



This is only an indicative map

TEXTILES

Maral Overseas Ltd.

1. Maral Sarovar — Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing
2. Maral Sarovar — Captive Thermal Power
3. Noida — Knitted Garments

RSWM Limited

4. Kharigram — Fibre Dyeing, Spinning Dyed & Grey Yarn
5. Mayur Nagar, Banswara — Spinning PV Blended, Cotton & Open End Grey Yarn
6. Mandpam — Melange Yarn, Fibre Dyed & Yarn Dyed
7. Kanya Kheri — Melange Yarn, Fibre Dyed & Yarn Dyed
8. Rishabhdev — Spinning PV Blended Grey Yarn
9. Ringas — Fibre Dyeing & Spinning Dyed Yarn, Green Polyester Fibre
10. LNJ Nagar, Mordi — Spinning, Weaving, Processing & Finishing
11. LNJ Nagar, Mordi — Cotton Ring & Open End Spinning, Weaving & Rope, Dyeing, Processing & Finishing Denim Fabric and Readymades
12. LNJ Nagar, Mordi — Thermal Power Generation

BSL Ltd.

13. Bhilwara — PV & Worsted Spinning, Weaving & Silk Fabric
14. Jaisalmer — Wind Power Generation

BMD Pvt. Ltd.

15. Himmatnagar — Automotive Furnishing Fabric, Dope Dyed Yarn
16. LNJ Nagar, Mordi — Automotive Furnishing Fabric, Flame Retardant Fabric, Furnishing Fabric
17. Bikaner — Solar Power Generation
18. Jaisalmer — Wind Power Generation
19. Satara — Wind Power Generation
20. Sangli — Wind Power Generation

Bhilwara Technical Textiles Ltd.

21. LNJ Nagar, Mordi — Technical Textiles

GRAPHITE

HEG Ltd.

22. Mandideep — Graphite Electrodes
23. Mandideep — Captive Thermal Power
24. Tawa — Captive Hydro Electric Power

POWER

Bhilwara Energy Ltd.

25. Kolhapur (Maharashtra) — Wind Power Generation

Malana Power Company Ltd.

26. Malana (Kullu) — Hydro Electric Power Generation

AD Hydro Power Ltd.

27. Manali — Hydro Electric Power Generation

NJC Hydro Power Ltd.

28. Tawang — Hydro Electric Power Generation

BMD Power Private Limited

29. Vhaspeth (Maharashtra) — Wind Power Generation

Indo Canadian Consultancy Services Ltd.

30. Noida — Power Engineering Consultancy Services

Chango Yangthang Hydro Power Ltd.

31. Kinnaur — Hydro Electric Power Generation

BG Wind Power Ltd.

32. Jaisalmer (Rajasthan) — Wind Power Generation

INFORMATION TECHNOLOGY

Bhilwara Infotechnology Ltd.

33. Bhopal — IT Services/Medical Transcription Services
34. Bengaluru — IT Services/Medical Transcription Services

SKILL

LNJ Institute of Skills and Technology Pvt. Ltd.

35. Noida (Delhi-NCR) — Skill Development

OFFICES

Corporate Office

36. Bhilwara Tower A-12, Sector-1, Noida-201301

Regional / Marketing :

37. Mumbai
38. Kolkata
39. Bengaluru
40. New Delhi
41. Ludhiana
42. Bhilwara
43. Ichalkaranji
44. Indore
45. Kanpur
46. Tirupur
47. Ahmedabad

BTTL

If undelivered, please return to:

BHILWARA TECHNICAL TEXTILES LIMITED
CIN: L18101RJ2007PLC025502
Registered Office: LNJ Nagar, Mordi, Banswara - 327001, Rajasthan
Phone: 02961-231251-52, 02962-302400; Website: www.bttl.co.in

NOTICE

BHILWARA TECHNICAL TEXTILES LIMITED
CIN: L18101RJ2007PLC025502

Regd. Office: LNJ Nagar, Mordi, Banswara – 327 001, RAJASTHAN
Phone: 02961 – 231251, 02962 – 302400, Fax: 02961 – 231254

Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P)
Phone: 0120 – 4390300 (EPABX), Fax: 0120-4277841
E-mail: bttl.investor@lnjbhilwara.com
Website: www.bttl.co.in

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, the 22nd September, 2020 at 02:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of members at the AGM venue to transact the businesses as set out in the Notice. The venue of the meeting shall be deemed to be Registered Office of the Company at LNJ Nagar, Mordi, Banswara- 327001, Rajasthan.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended the 31st March, 2020 along with the Report of Board of Directors and Auditor thereon.
2. To appoint a Director in place of Shri Riju Jhunjhunwala (DIN: 00061060) who is liable to retire by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For Bhilwara Technical Textiles Limited

Arjun Sharma
Company Secretary & Chief Financial Officer
ACS: 47848

Place: Noida (U. P.)
Date : 14th August, 2020

NOTES:

1. In view of the massive outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") issued various Circulars viz. Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 followed by Circular No. 20/2020 dated 5th May, 2020 and SEBI also issued vide its Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 (collectively referred as Applicable Circulars) permitting the holding of AGM by the Companies through Video Conferencing/Other Audio Visual Means (VC/OAVM) during the calendar year 2020, without the physical presence of the members. Accordingly, the 13th AGM of the Company shall be conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at LNJ Nagar, Mordi, Banswara - 327 001, Rajasthan.
2. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating participation by the Members at the AGM through VC/OAVM and remote e-voting (including e-voting during the AGM). The instructions for participation by the Members and for remote e-voting including e-voting during the AGM are given separately in the subsequent paragraphs.
3. The attendance of the Members attending/participating the 13th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("ACT") read with Circular No. 20/2020 dated 5th May, 2020 issued by MCA.
4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 13th AGM and hence the **Proxy Form and Attendance Slip are not annexed hereto**. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 13th AGM through VC/OAVM Facility and e-voting during the 13th AGM.

5. Since the AGM will be held only through VC/ OAVM, the **route map of the venue of the Meeting is not annexed hereto**.

6. In line with the Applicable Circulars, the Notice calling the 13th AGM of the Company and Annual Report for the year 2019-20 has been uploaded on the website of the Company at www.bttl.co.in. The said Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.

7. In accordance with the Applicable Circulars referred to in Note No. 1 above keeping in view the prevailing situation and owing to the difficulties involved in dispatching of physical copies of the Notice of the 13th AGM and the Annual Report including therein, electronic copies of the Annual Report and Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through video-conferencing / other audio-visual means are being sent by email to those Members whose email addresses have been made available to the Depository Participants as well as the Company. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 13th AGM and the Annual Report and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

   a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email at bttl.investor@lnjbhilwara.com or beetalrta@gmail.com and /or send letter to Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi–110062.

   b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

   In case of any difficulty, Members may write email to the Company at bttl.investor@lnjbhilwara.com

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, upon request will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to bttl.investor@lnjbhilwara.com

9. The Company is pleased to provide two-way facility of video conferencing (VC) /other audio-visual means (OAVM) at the web link – https://www.evoting.nsdl.com.

10. In accordance with the Applicable Circulars, the VC/OAVM will have a capacity to allow at least 1000 members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the Applicable Circulars, large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first served principle.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 16th September, 2020 to Tuesday the 22nd September, 2020 (both days inclusive).

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. Members are requested to:

    a. Quote their folio number/client ID in all correspondence with the Company.

    b. Notify immediately to the Company all changes with respect to their bank details, mandate, nomination, Power of Attorney and Change of Address. Members holding shares in electronic form should send their requests regarding the same to their respective Depository Participants.

14. Non-Resident Indian members are requested to inform RTA immediately on:

    a. the change in the residential status on return to India for permanent settlement; and

    b. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.

15. Members who are holding Company's shares in electronic form are required to provide details of their Depository Account such as Client ID and DP ID Numbers for identification.

16. SEBI vide its circular no. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the Company in physical form, to furnish to the Company/ its Registrar and Transfer Agent (RTA), the details of their valid PAN and bank account. To support the SEBI's initiative, Members holding shares in electronic form are requested to register / update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi–110062.

17. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi–110062 E-mail: beetalrta@gmail.com. The said form can be downloaded from the Company's website. The prescribed form in this regard may also be obtained from RTA at the address mentioned above. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

18. Details under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard-2 in respect of the Directors retiring by rotation, seeking appointment and re-appointment at the 13th Annual General Meeting, are annexed hereto as **Annexure-I** to this Notice which forms part of the explanatory statement.

19. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize share(s) held by them in physical form.

20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 15th September, 2020 through email on bttl.investor@lnjbhilwara.com. The same will be replied by the Company suitably.

21. Institutional investors, who are members of the Company, are encouraged to attend and vote in the 13th AGM through VC/OAVM facility.

22. The recorded transcript of the 13th AGM shall also be made available on the website of the Company www.bttl.co.in, as soon as possible after the Meeting is over.

23. **Instructions for remote e-voting and e-voting at AGM are as follows:**

    I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), Secretarial Standard No. 2 on General Meetings and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

    II. Mrs. Manisha Gupta, Practicing Company Secretary (Membership No. FCS 6378) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

    III. The remote e-voting period commences on Saturday, the 19th September, 2020 (9:00 a.m. IST) and ends on Monday, the 21st September, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 15th September, 2020 ("the cut-off date"), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    IV. Members who have voted through remote e-voting will be eligible to attend the AGM through VC /OAVM. However, they will not be eligible to vote at the AGM.

V. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 15th September, 2020** only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

VI. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2020. Members are eligible to cast vote only if they are holding shares as on the cut-off date and a person who is not a member as on the cut-off date should treat this notice for information purposes only.

VII. Members, who acquire shares of the Company after dispatch of the notice and hold shares as on the cut-off date i.e. 15th September, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or beetalrta@gmail.com.

VII. The details of the process and manner for remote e-voting are explained herein below:-

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-voting system at https://www. evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Details are mentioned below:

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

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

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details will be as per details given below :

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

Your password details are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

   i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

d. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL

e. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

f. Now, you will have to click on "Login" button.

g. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company for which you wish to cast your vote.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

IX. The Scrutinizer shall immediate after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than forty eight hours of the conclusion of the Annual General Meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e 22nd September, 2020.

X. The results shall be declared along with the Scrutinizer's Report and shall be placed on the Company's website www.bttl.co.in and on the website of NSDL http://www.evoting.nsdl.com immediately after the results is declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

XI. **General Guidelines for shareholders:**

I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at manisha.pcs@gmail.com, with a copy marked to evoting@nsdl.co.in.

II. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password? Option available on www.evoting.nsdl.com to reset the password.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Shareholders available at the Downloads Section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990 or send a request at evoting@nsdl.co.in.

IV. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990.

24. **Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-voting on the resolutions set out in this Notice:**

I. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 13th AGM or cast their vote through remote e-voting or through the e-voting system during the meeting, may obtain the login ID and password by sending scanned copy of:

a. a signed request letter mentioning your name, folio number and complete address; and

b. Self-attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company bttl.investor@lnjbhilwara.com.

II. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:

a. a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID);

b. self-attested scanned copy of client master or Consolidated Demat Account statement; and

c. Self-attested scanned copy of the PAN Card, to the email address of the Company bttl.investor@lnjbhilwara.com.

25. **Instructions for Members for participating in the 13th AGM through VC/OAVM are as under:**

a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.

b. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

c. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

d. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the schedule time of commencement of the meeting.

e. Members, who would like to express their views/have questions may send their questions in advance from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address bttl.investor@lnjbhilwara.com atleast 48 hours in advance before the start of the meeting i.e. by Sunday, the 20th day of September, 2020 by 02:00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. The Company reserves the right to restrict the number of questions depending on the availability of time as appropriate for smooth conduct of the AGM.

f. Members, who would like to express their views/ask questions during the 13th AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address bttl.investor@lnjbhilwara.com atleast 48 hours in advance before the start of the 13th AGM i.e. by Sunday, the 20th day of September, 2020 by 02:00 p.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 13th AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

g. The facility for voting, through electronic voting system shall also be made available at the meeting for Members who have not already cast their vote prior to the meeting by remote e-voting. The Members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Further, votes once cast either by way of remote e-voting or at the AGM cannot be changed. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

h. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

i. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

By Order of the Board of Directors
For Bhilwara Technical Textiles Limited

Arjun Sharma
Company Secretary & Chief Financial Officer
ACS: 47848

Place: Noida (U. P.)
Date : 14th August, 2020

(In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation add 26(4) & before 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN FORTHCOMING/FIXATION OF REMUNERATION ANNUAL GENERAL MEETING

Name of Director	**Shri Riju Jhunjhunwala**
DIN	00061060
Category	Promoter- Non Executive
Intense Relationship with other Directors	None
Date of Birth	13th January, 1979
Date of Appointment	14th December, 2007
Qualification	Graduate in Business Management Studies.
Expertise in specific functional areas	He is an industrialist with diversified business experience. He is the Managing Director of Bhilwara Energy Limited and Managing Director of RSWM Limited.
List of other Public Companies in which Directorships held #	1. RSWM Ltd. 2. HEG Ltd. 3. Bhilwara Energy Limited 4. Bhilwara Infotechnology Limited 5. NJC Hydro Power Limited 6. Chango Yangthang Hydro Power Limited
Chairman / Member of the Committee of the Board of Directors of the Company	Audit Committee-Member Stakeholders Relationship Committee-Member
Chairman/Member of the Committees of Directors of other Companies :	
a. Audit Committee	NIL
b. Stakeholders Relationship Committee	HEG Ltd.- Chairman
No. of Equity Shares held in Company	NIL
Terms & Condition of appointment or re-appointment along with detail of remuneration sought to be paid	Non-Executive Director liable to retire by rotation
Last Remuneration Drawn	The Non-Executive Director is only paid sitting fee for attending meetings of Board of Directors and various Committees of Board.
No. of Board Meeting attended during the year	4 out of 4

Excludes Directorships in Private Limited Companies, Foreign Companies, Foundations, Memberships of Management Committees of various Chambers, Bodies and Section 8 Companies.