



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



EXPANDING OPPORTUNITIES



BHILWARA TECHNICAL TEXTILES LIMITED

ANNUAL REPORT 2022-23

BETWEEN THE COVERS:



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DON'T WAIT FOR THE
RIGHT **OPPORTUNITY,**
CREATE IT
GEORGE BERNARD SHAW

At Bhilwara Technical Textiles Limited, we have been in a high-volume business all these years, which allowed us to get our feet wet in the complex and challenging business landscape.

Boldened by our sustenance, we are pushing ourselves to create the platform to graduate from a high-volume to a high-value business space that promises better performance, superior returns and a more significant opportunity to create value for our stakeholders.

WE ARE EXPANDING OUR
OPPORTUNITY CANVAS...



STATEMENT FROM **CHAIRMAN'S DESK**

WE ARE EXPLORING POSSIBILITIES TO ENTER INTO HIGH-TECHNOLOGY PRODUCTS.

WE ARE WORKING ON **CREATING A HYBRID OPERATING MODEL COMPRISING A BALANCE OF MANUFACTURING AND TRADING.**

DEAR SHAREHOLDERS,

It is a pleasure to communicate with you through this statement.





JUST when the world was set to return to normalcy, the Russia-Ukraine conflict unleashed a wave of global turbulence and uncertainty that weighed heavily on the global economic progress. In the dull economic landscape, India emerged as one of the brighter stars reporting a solid economic performance underpinned by robust domestic demand.

India's stellar economic performance did not rub off on the performance of the textile industry. Unfortunately, Indian textile players were hit by multiple headwinds - declining demand from international customers and unprecedented volatility in cotton prices. The two forces squeezed margins forcing some enterprises in different segments of the value chain to shut operations.

We experienced the heat too.

Our trading volumes plummeted. Revenue from operations dropped from ₹19.48 Crore in FY22 to ₹12.52 Crore in FY23, although we reported a Net Profit of ₹1.44 Crore in FY23 against ₹1.48 Crore in the previous year.

I believe that FY23 was an aberration to the otherwise positive trend experienced by the textile sector in the recent past. Moreover, I am confident that good times are just around the corner. My optimism is based on the Government's single-minded focus on positioning India as a global textile hub and its various initiatives aimed at this goal.

This suggests that the demand for yarn, the base for all textile products, is expected to rise significantly over the medium term. Being in the yarn trading business for more than 15

years, we are poised to make the best of all emerging opportunities.

While opportunities will abound in our existing business space, we realise that we are in a high-volume, low-margin commodity business which will need to endure cyclicity. We are working on a blueprint to turn the tide by entering into high-value added space that is largely uncluttered and will improve business profitability.

We are switching gears

In our world today, everything is driven by technology, which has emerged as a bedrock of our existence. The world has taken giant leaps from manual mode to large-scale technology-driven automation. This is predominantly visible in some critical sectors, such as defence, commercial aviation and aerospace, pivoting on high-end technology solutions.

Keeping up with evolving business trends, we are exploring possibilities to enter into high-technology products. We are working on creating a hybrid operating model comprising a balance of manufacturing and trading.

As we establish our presence in this new vertical over the next few years, the tides of uncertainty that affected our earlier performances will dissipate. We are optimistic that the Company will pick up steam over the coming time, building on what we have already accomplished and executing our plan with focused discipline, making every effort to emerge stronger.

Our prospects in FY24

FY24 will be an important milestone. On the one hand, we will sharpen

our focus on capitalising on emerging opportunities to sustain our business growth, while on the other, we will work diligently on drawing out the contour of our attractive diversification, building strategies and resources to make the plunge in the following year.

Hence, the current year will be vital for BTTL, for we will build a platform to catapult the Company into a new growth orbit.

Acknowledgment

On behalf of the Board, I express our gratitude to our esteemed partners, investors, and other stakeholders for placing their faith in our management and extending their support throughout our protracted journey of stability. I thank all my colleagues on the Board for their oversight at this crucial stage of our development, their guidance and unwavering support.

We remain steadfast in our resolve to provide better service and develop a stronger organisation.

Warm Regards,

Shekhar Agarwal
Chairman, Managing Director & CEO



ABOUT THE COMPANY

WE ARE PART OF LNJ BHILWARA GROUP



INCORPORATED in 2007, Bhilwara Technical Textiles Limited (BTTL) specialises in trading all kinds of yarn with domestic and international customers. Headquartered in Noida, NCR, and India.

The Company exports yarn to all the key global textile hubs, namely Belgium, Mauritius among other countries. More than 50% of the Company's revenue accrues from international destinations.



Substantial stakeholder

The Company owns a sizeable portion of the equity share capital of BMD Private Limited, a market leader in producing air-texturized yarn, flame-resistant fabric, and high-performance specialist car seating textiles. BMD Private Limited is also involved in the production of wind and solar power, giving the company exposure to the renewable energy industry.

BTTL- A SNAPSHOT (FY23)



12+

Active Customers



7+

Global destinations



337.5^{MT}

Yarn sold



1,252.71

Revenue from operations
(₹ in Lakh)



144.82

Net Profit
(₹ in Lakh)



OUR COMPETITIVE EDGE



Part of the Bhilwara Group

BTTL is part of the LNJ Bhilwara Group, a renowned and trusted name in the Indian textile sector



Experience in the space

Being in the business for more than 15 years, the Company has rich experience in the textile and yarn space



Easy access to yarn

Yarn manufacturing companies within the LNJ Bhilwara Group provide the Company with easy access to a wide array of yarns (natural, man-made and blends). Also, it enriches BTTL with knowledge of emerging trends, allowing the Company to prepare for forthcoming opportunities proactively



Large client base

Over the years, the Company has developed a large client base in India and internationally, which de-risks its business fortunes from an over-dependence on a handful of customers or a particular geography



MANAGEMENT DISCUSSION & ANALYSIS



AN ECONOMIC OVERVIEW



Global Economy

The global economy is indicating revival and progress, yet the upswing stays feeble, in the midst of significant drawback chances.

Global growth fell to 3.0% in 2023 and is projected to remain at 3.0% in 2024. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global inflation fell from 8.7% in 2022 to 6.8% in 2023 and further to 5.2% in 2024.

The financial approach needs to stay prohibitive until there are obvious indicators those hidden inflationary

tensions have solidly declined. This might require additional interest rate expansions in economies in which high core inflation is proving to be a persistent challenge. Global economy is showing signs of improvement and positive development, supported by lower energy prices, improving business and consumer sentiment, and the reopening of China. Well-calibrated policy measures are required to unwind the impact of the recent series of negative shocks to the global economy, restore economic stability, and strengthen prospects for strong, inclusive, and sustainable advancements in living standards.

2023: The first quarter of 2023 saw robust growth in the global economy, primarily due to the services industry. In advanced countries (especially in southern European nations that rely heavily on tourism), the post-pandemic rotation of spending back toward services is almost complete. In the first quarter, it also accelerated in a number of emerging market and developing economies.



Indian Economy

India partakes of a Goldilocks moment as it witnesses its monetary action speeding up in the midst of worldwide vulnerabilities.

For the entire fiscal 2022-23, India's GDP growth was 7.2% underscoring the country's economic resilience amid geopolitical conflicts and global headwinds.

Total goods exports in 2022-23 rose 6.03% to US\$447.46 billion, while

the import bill surged by a steeper 16.5% to US\$714 billion. The goods trade deficit rose almost 40% to over US\$266 billion in 2022-23, compared to US\$190 billion in 2021-22.

India's GDP has reached US\$3.75 trillion in 2023 from around US\$2 trillion in 2014, moving from being the 10th largest to the 5th largest economy in the world. India is now being labeled - a 'Bright Spot' in the global economy.

According to the World Bank, growth in India is expected to slow to 6.3% in FY2023/24 (April-March), with private consumption constrained by high inflation and rising borrowing costs, and government consumption by fiscal consolidation.

India has a high development potential and its credit assets incorporate a steady homegrown funding base for government debt coupled with a sound external position.



GLOBAL TEXTILE INDUSTRY

(The figures are of calendar year 2022)



The global textile market size was valued at USD 1,695.13 billion in 2022 and is anticipated to grow at a compound annual growth rate (CAGR) of 7.6% in terms of revenue between 2023 to 2030.

As per World Trade Organisation (WTO), the world's textile commerce grew by 14% owing to increased demand for medical face masks during the pandemic. Despite a 1% and a 2% reduction in the value of textile trade in 2022 and 2021 respectively, recent research confirms the WTO findings that worldwide textile commerce did increase by 14% in 2022 compared to the year before COVID.

According to the WTO's report on Global Trade Outlook and Statistics, the apparel trade had substantial growth, growing by 9% in 2022 over

the previous year, following a growth rate of 17% in 2021. It is noteworthy that the volume of global apparel commerce in 2022 was 16% larger than that in 2019, showing a stellar rebound to reach pre-pandemic levels.

The Asia Pacific region dominated the market with a revenue share of 53.41% in 2022, owing to the increasing sales volume of clothing and apparel goods. Increased penetration of organised retail, favourable demographics, rising income level, and favourable government policies are expected to continue driving the demand for textiles, especially in countries such as India, Bangladesh, Pakistan, and others.

There has been a rising trend in the use of smart textiles in the market

that use optical fibers, metals, and various conductive polymers to interact with the environment. The rapidly growing consumer preference towards sustainable products is forcing major textile companies to focus on restructuring their business and investing in manufacturing practices that target sustainable products.

2023: High production costs and comparatively low demand present a "perfect storm" situation for the global textile industry. At the same time, companies' expectation for the business climate in six months-time have been improving since November 2022. It is unclear if this rising confidence about the medium-term future is a result of the conviction that things can't get any worse or hope for a well-founded return to normalcy in the economy.

INDIAN TEXTILE INDUSTRY



The textile industry in India is one of the largest in the world with a large raw material base and manufacturing strength across the value chain. India has the potential to become a global industry leader considering its demonstrated textile production history and labour-intensive nature. However, the growth in the textile sector was sluggish due to an unprecedented rise in cotton prices and moderation in export demand.

Domestic sales were muted despite strong growth in the overall economy because of high costs and cheap imported garments. As per the estimates of Clothing Manufacturers of India, India's apparel market expanded by 15% during FY23 but sales growth was entirely led by price hike as volumes of products bought dropped by 3%.

In contrast, India's exports of ready-made garments (RMG) increased by 1.10% to US\$16,191.47 million in the fiscal 2022-23, as per the data released by the Department of Commerce under India's ministry of commerce and industry. RMG exports stood at US\$16,014.84 million in the same period of the previous year. The exports of cotton yarn, fabrics, made-ups, and handloom products decreased by 28.45% to US\$10,946.20 million in 2022-23 from US\$15,298.02 million in the corresponding period of the previous fiscal.

India's import of textile yarn fabric and made-up articles grew by 26.74% to US\$2,617.79 million in FY23 as opposed to US\$2,065.45 million in the corresponding period of the previous fiscal.

The inbound shipment of cotton raw and waste jumped 157.09% to US\$1,438.52 million from US\$559.55 million in the last month of fiscal 2022-23. Cotton textile and apparel exporters expect a 8-10% year-on-year growth in FY24.

The overall textile industry is expected to see a moderation in revenue growth in FY24 because the export demand is expected to be limited due to a slowdown in key markets, though domestic demand will continue to grow steadily. Government schemes such as Scheme for Capacity Building in Textile Sector (SAMARTH), Scheme for Integrated Textile Parks (SITP), and PM Mega Integrated Textile Region and Apparel (PM MITRA) have been initiated to support India's textile sector.

INDIAN TECHNICAL TEXTILES



The technical textile industry is a sunrise sector and in India, it is considered to be one of the fastest-growing segments in the textile industry. The improvement in technology, rising demand from various industries and support from government policies are expected to boost the market. Over the next five years, the Indian technical textile sector is expected to reach US\$50 billion from the current US\$22 billion.

In the first ten months of fiscal 2022-23, India's total exports of technical textiles were valued at ₹18,872 Crore, a 1% increase from the ₹18,695 Crore mark achieved during the same period in 2021-22.

Government Initiatives: The Government is focused on establishing a well-structured skilling ecosystem to foster a skilled workforce essential for the sector's expansion. Some of them are:

- (Harmonized System of Nomenclature): In 2019, the government of India allocated 207 HSN codes to technical textiles to monitor the data of import and export in providing financial support and other incentives to manufacturers. The HSN codes are being mapped to various regulations and standards

- National Technical Textiles Mission: It was approved in 2020 by the Cabinet Committee on Economic Affairs (CCEA) with the aim to position the country as a global leader in technical textiles and increase the use of technical textiles in the domestic market
- The Ministry of Textiles has notified two quality control orders (QCOs) for 31 technical textiles, including geo-textiles and protective textiles, effective 7 October



Cotton

India is one of the largest cotton producers in the world. It is an important fiber and cash crop that plays a vital role in the industrial and agricultural economy of India. Indian cotton yarn exports hit a decadal low of 664,000 tonnes in FY23, compared to the highest exports of 1.38 million tonnes in FY22. Cotton manufacturers witnessed profits because there was a strong demand post- pandemic. Additionally, the demand was driven by lower domestic cotton prices when compared with the global prices, along with a US ban on cotton products from China's Xinjiang region. However, there was a slump in demand in FY23.

According to industry experts, one of the reasons behind the decline is the China factor. Historically, China has been the largest buyer of Indian cotton yarn but post the US ban, Bangladesh took its place and became the largest importer of Indian cotton yarn in FY22 and FY23. The Cotton Association of India has estimated the cotton supply for the cotton season 2022-2023 up till September 30, 2023, to be 356.89 lakh bales. The supply consists of the opening stock of 31.89 lakh bales at the beginning of the cotton season on October 1, 2022, estimates for the season at 313 lakh bales, and the imports for the season.



Yarn Export

India is the largest cotton producer in the world; the country exports cotton as well as cotton yarn in massive quantities to countries including to China, Bangladesh, and Vietnam. Bangladesh has emerged as India's competitor in the global textile market and the Indian government is working on signing Free Trade Agreements (FTAs) with countries to keep the Indian exports competitive.

As Indian cotton prices rose in the past year, cotton yarn exports took a major hit. Decreasing yarn exports from India should be seen as a good sign for the country as it would make raw materials available for value-addition into textiles and eventually into garments, thereby creating jobs and opportunities in the sector.

- As per Volza's India Export data, Cotton yarn export shipments from India stood at 1.9M, exported by 9,505 India Exporters to 50,356 Buyers
- The top 3 exporters of Cotton yarn are India with 1,854,550 shipments followed by Vietnam with 621,442, and Italy at the 3rd spot with 204,901 shipments
- Textile exports account for 10% of India's merchandise exports and after agriculture, it is the largest employment provider in the country



ABOUT THE COMPANY

Incorporated in the year 2007 under the provision of the Companies Act, 1956, under the Scheme of De-merger of 'Strategic Investment Division' of RSWM Ltd., Bhilwara Technical Textiles Limited (BTTL) specialises in the business of trading 100% Cotton Raw White yarns, 100% Cotton Dyed yarns and 100% Cotton Mélange yarns in both domestic and international markets.

The main objective of the Company is to carry on the business of manufacturers, producers, dealers, importers, exporters, buyers, sellers and dealers in and as brokers,

agents, stockiest, distributors, and suppliers of all kinds of automotive and home furnishing fabrics, made-ups, apparels, and other products, goods, articles, and things that are made from or with cotton, nylon, silk, polyester, acrylic and other kinds of fiber, etc.

Exports were mainly made to Belgium, Mauritius, and other countries. Since most of these products are commodity in nature, they have thin trading margins.

The Company holds substantial stake in equity share capital of BMD

Private Limited which is a leading manufacturer of high - performance specialised automotive seating fabrics, furnishing, flame retardant fabric & air texturised yarn. BMD Private Limited has also forayed into Wind and Solar Power Generation which further provides 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 the OE Segment.

FINANCIAL PERFORMANCE

During the year that ended on 31st March, 2023, your Company achieved a revenue of ₹1,252.71 Lakh against ₹1,948.69 lakh recorded in the previous year that ended on 31st March, 2022. Further, during the year under review, your Company recorded

a net profit of ₹144.82 Lakh against ₹148.17 Lakh in the previous year.

The company is proposing to speed up the volume of business through exports and domestic sales of different material items, and is

confident of accomplishing higher turnover and productivity. Directors are hopeful that with continued performance by the Company during the year under review, the Company shall be able to achieve its goals.

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 Obligations and Disclosure Requirements) Regulations, 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 below:

Key Ratios				
	FY23	FY22	% Change	Remarks
Stability Ratios				
Debt Equity Ratio	-	-	-	
Debt Service Coverage Ratio	-	55.41	(100)	Due to repayment of Debt
Interest Coverage Ratio	-	55.41	(100)	Due to repayment of Debt
Liquidity Ratios				
Current Ratio (in times)	6.09	10.15	(40)	Majorly due to increase in trade payable and advance from customers
Debtor Turnover Ratio (days)	23.41	38.83	(40)	Majorly due to decrease in revenue
Inventory Turnover Ratio (days)	10.10	16.76	(40)	Majorly due to decrease in revenue
Profitability Ratios				
Operating Profit Margin (%)	16.23	8.96	81.08	Majorly due to better Margins on sales
Net Profit Margin (%)	11.56	7.60	52.11	Majorly due to better margin on sales

Disclosure of Accounting Treatment

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

INTERNAL CONTROL & ITS ADEQUACY

The Company maintains appropriate internal control systems, including monitoring procedures, to ensure that all assets are safeguarded against unauthorised use or disposition loss. Significant issues are brought to the audit committee's attention for periodical review.

The Company policies, guidelines and procedures provide adequate

checks and balances to ensure all transactions are authorised, recorded and reported correctly. The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an ongoing basis, and sufficient deviations are brought to the notice of the Audit Committee of the Board, following which

corrective action is recommended for implementation.

The internal audit function is further strengthened in consultation with statutory auditors for monitoring statutory and operational issues. Adherence to statutory compliance is a key focus area for the Company's entire leadership team.

HUMAN RESOURCE



The Company's HR management philosophy revolves around empowering the employees to make them more productive, efficient and integral to the organisation.

The Company believes in hiring the best talents across disciplines and nurturing their skills to help them grow professionally and personally. It provides a suitable and growth-oriented work environment that ensures workplace safety and room for individual growth.

It nurtures the skills and competencies of its employees

to drive shared organisational objectives. The Company's people development practices help strengthen the capabilities of its human capital that, contribute to business growth.

The Company believes in retaining its knowledge capital by involving them in business strategies. This initiative cements their bond with the Company and prepares them for future leadership. As on 31st March 2023, the Company has 4employees on its payroll.

RISK MANAGEMENT



With the global and domestic macro- and micro-economic scenarios evolving rapidly, business risks are becoming increasingly dynamic and complex.

Cognizant of the changing business ecosystem, BTTL has developed a robust and resilient risk management framework for identifying, analyzing and managing business risks.

The Company's Risk Management Committee, along with the senior leadership, monitors situations and emerging risks. It draws the blueprint of the mitigation plans, which are then executed by the functional heads. The risk mitigation measures are placed before the Board periodically for review and improvement.

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.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Shekhar Agarwal, *Chairman & Managing Director and CEO*

Shri Riju Jhunjunwala, *Director*

Shri Shantanu Agarwal, *Director*

Smt. Sunita Mathur, *Director*

Shri Rakesh Kumar Ojha, *Director*

Shri Manish Gupta, *Director*

KEY MANAGERIAL PERSONNEL

Shri Shekhar Agarwal, *Chairman & Managing Director and CEO*

Shri Avinav Sharma, *Company Secretary and Chief Financial Officer*

REGISTERED OFFICE

LNJ Nagar, Mordi, Banswara - 327001 (Rajasthan)

Phone: 02961-231251-52, 02962-302400

Fax: 02961-231254

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

STATUTORY AUDITOR

M/s. Doogar & Associates

SECRETARIAL AUDITOR

M/s. Manisha Gupta & Associates



Directors' Report

To the members

Your Directors are pleased to present the 16th 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 2023.

Company's Performance

Your Company's performance during the financial year 2022-23 is summarized below:

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income	1420.59	2039.32	1420.59	2039.32
Profit before Interest & Depreciation	203.36	174.69	203.36	174.69
Less: Interest Cost	1.08	3.23	1.08	3.23
Profit before Depreciation & Amortisation	202.28	171.46	202.28	171.46
Less: Depreciation & Amortisation	0.23	0.06	0.23	0.06
Share in Associates	-	-	(551.70)	1585.68
Profit/(Loss) before Tax	202.05	171.40	(349.65)	1757.08
Less:				
a) Current Tax	39.62	29.53	39.62	29.53
b) Deferred Tax	4.42	(0.01)	4.42	(0.01)
c) Tax Adjustment for earlier years	13.19	(6.29)	13.19	(6.29)
Profit/(Loss) after Tax	144.82	148.17	(406.88)	1733.85
Other Comprehensive Income	(1.07)	1.61	(1.07)	1.61
Share in OCI of Associate	-	-	(10.84)	19.19
Total Comprehensive Income	143.75	149.78	(418.79)	1754.65

Number of meetings of Board of Directors

The particulars of the meetings of Board of Directors 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 Board and its Committees has also been given in detail in the Report on Corporate Governance.

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 are pleased to inform the members that during the year under review, despite unprecedented challenges, difficult market conditions and global economic slowdown in both domestic and international markets, your Company recorded reasonably good performance and maintained profitability despite decline in sales. The current business conditions are uncertain and your Directors are taking all necessary steps to overcome the situation and perform better. Your Directors are optimistic about better economic condition in future and your Company would be able to significantly improve its performance and profitability.

During the year ended 31st March, 2023, your Company earned a revenue from operations of ₹ 1252.71 lakhs as against ₹ 1948.69 lakhs in the previous year ended 31st March, 2022 and a net profit of ₹ 144.82 lakhs as against ₹ 148.17 lakhs in the previous year.

Your Company is proposing to accelerate the volume of business through exports and domestic sales of various textile products, including exploring new avenues, and is hopeful of achieving a higher turnover and profitability.

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 endeavour to contribute to such causes as and when they deem appropriate at any instance.

Annual Return

Pursuant to Section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY23 is available on the website of the Company on the following link: [Annual Return 2022-23](#)

Directors and Key Managerial Personnel

Shri Riju Jhunjhunwala (DIN: 00061060), 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 (**the Act**), a declaration has been received from the 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 read with Regulation 16(1) (b) and 25 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the year under review, appointment of Shri Rakesh Kumar Ojha was regularised by the shareholders in the Annual General Meeting of the Company held on 31st August, 2022.

During the year under review, Board of Directors of the Company in their meeting held on 23rd May, 2022, upon commendation of the Nomination and Remuneration Committee, has appointed Shri Avinav Sharma as Company Secretary & Chief Financial Officer with immediate effect.

Shri Shekhar Agarwal, Chairman & Managing Director and CEO & Shri Avinav Sharma, Company Secretary and Chief Financial

Officer acted as Key Managerial Personnel of the Company as on 31st March, 2023.

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.

Directors' Appointment and Remuneration Policy

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Schedule II Part D, a Nomination & Remuneration Policy had been framed for the appointment of Directors, Key Managerial Personnel and Senior Management and fixation of their remuneration. Nomination & Remuneration Policy as framed is annexed as **Annexure I** and forms part of this Report.

Your Directors inform the members that the Nomination and Remuneration Committee as well your Directors endeavours to follow the policy and all appointments at Board and Senior Management are considered at the meeting of the Committee and the Board.

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 Director. The manner of evaluation is mentioned in the Nomination & Remuneration policy which forms part of the Director Report. Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its member individually was adjudged satisfactory.

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 year under review, the related party transactions are being done on an arm's length basis at prevailing market price and in the ordinary course of business and do not have any possible conflict with the interests of the Company.

Your Directors draw attention of Members to note Nos. 33 & 34 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. The disclosures are made to the Audit Committee and the Board of Directors on a quarterly basis.

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.

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.

Auditors

Statutory Auditor

M/s. Doogar & Associates, Chartered Accountants, (Firm Registration No. 000561N) New Delhi, Statutory Auditor of the Company, who completed consecutive 1st term of five years as Statutory Auditor of the Company, were re-appointed as Statutory Auditor at 15th Annual General Meeting ('AGM') held on 31st August, 2022 for a further period of 5 years and will hold office till the conclusion of 20th AGM of the Company.

The Report given by the Auditors, M/s. Doogar & Associates, Chartered Accountants, New Delhi, on the financial statements of the Company for the financial year 2022-23, is part of the Annual Report.

During the year 2022-23, the Auditor 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 forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark and disclaimer.

Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Arvind Kaul & Associates, Chartered Accountants as the Internal Auditor of the Company for the financial year 2022-23.

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

Secretarial Auditor

Pursuant to Section 204 of 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 firm as the Secretarial Auditor of the Company for the year ending 31st March, 2023. The Report of Secretarial Audit does not contain any qualification, reservation or adverse remark. The Report of Secretarial Audit is annexed as **Annexure - II**.

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 changing environment. Your Company has adopted Risk Management Policy for risk identification, assessment and mitigation. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. The risk management policies cover areas such as Environment, Health & Safety, Statutory Compliances and Returns etc. Pursuant to the policy, your Directors periodically review the risks associated with the business or which threaten the prospects of the Company.

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), Regulations 2015 form part of this Annual Report.

Vigil Mechanism / 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 behaviour and to encourage and protect the employees, who wish to raise and report their genuine concerns about any unethical behaviour, 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: [Vigil Mechanism/Whistle Blower Policy](#)

Management Discussion and Analysis Report

Management Discussion and Analysis Report, as required by Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, forms part of this Annual Report.

Internal Control Systems

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.

Audit Committee of the Company 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 endeavour 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 rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure-III** 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-IV**. Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as **Annexure-V**.

Significant material changes after balance sheet date affecting financial position

There is no change or commitment 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 to, i.e. 31st March, 2023 and the date of report i.e. 16th May, 2023.

Subsidiary, Joint, Venture and Associate Company

The Company does not have any Subsidiary or Joint Venture Company. However, M/s. BMD Private Limited is an Associate Company of the Company. A statement containing the salient features of the financial statements of M/s. BMD Private Limited were given in the prescribed format AOC-1 is appended as

Annexure-VI. 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 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.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Directors inform the members that during the year under review no complaint with regard to sexual harassment was reported.

Directors' Responsibility Statement

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

- in preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- appropriate accounting policies have been selected and applied consistently and they have made judgement 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, 2023 and of the profit and loss of the Company for the year ended on that date;
- proper and sufficient care has been taken 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;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- the system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Disclosure of Accounting Treatment

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

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:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 3) No amount has been transferred to general reserves during the year.
- 4) There is no change in the nature of business of the Company.
- 5) There were no frauds found which have been reported to the Audit Committee/ Board of Directors 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 statutes, 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. Your Directors 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
Bhilwara Technical Textiles Limited

Shekhar Agarwal

Chairman & Managing Director and CEO

DIN : 00066113

Place: Noida (U.P.)

Date: 16th May, 2023

Annexure – I to Directors' Report Nomination & Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time, every Listed Public Company is required to constitute a Nomination and Remuneration Committee (NRC) with at least three Non-Executive Directors, out of which not less than two thirds shall be Independent Directors.

The Company already had in place a Remuneration Committee which was made well in line with the above mentioned requirements. Board has authority to reconstitute this Committee from time to time. In order to align the policy with the provisions of the Companies Act, 2013, and the Listing Regulation, 2015 as amended from time to time, Board of Directors of the Company at their meeting held on 22nd April, 2014, renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

Nomination and Remuneration Committee and Nomination & Remuneration 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 or the Manager,
- Whole Time Director,
- Company Secretary,
- Chief Financial Officer,
- Such other officer not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
- 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 Including Functional Heads and

shall specifically include Company Secretary and Chief Financial Officer.

Role and Objective of Committee:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Nomination and Remuneration Committee shall evaluate balance of skills, knowledge and experience on the Board for every appointment of an Independent Director and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. 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.
4. Recommend to the Board the appointment and removal of Directors and Senior Management.
5. Formulate criteria for effective evaluation of performance of Independent Directors, 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.
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. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

8. To develop a Succession Plan for the Board and to review it regularly.
9. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
10. 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.
11. To recommend whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
12. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and provision of the Companies Act, 2013 & rules thereunder.

Membership:

1. The Committee shall comprise at least three (3) Directors.
2. All members shall be Non- Executive Directors and at least two third of them shall be Independent Directors (Provided that in case Company will have outstanding SR equity shares, two third of them shall be Independent Directors).
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.

Chairman:

1. Chairman/Chairperson of the Committee shall be an Independent Director.
2. Chairman/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 Chairman/ Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman/ Chairperson.
4. Chairman/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.

Quorum:

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance.

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.

Secretary:

The Company Secretary of the Company shall act as Secretary 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 Chairman of the meeting will have a casting vote.

Appointment of Directors/Key Managerial Personnel/ Senior Management:

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

- Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, experience, integrity, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of Key Managerial Personnel/ 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.

Term/Tenure:

Appointment of Managing Director/Whole-time Director:

The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders of the Company as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and in compliance of the Listing Regulation, 2015 as amended from time to time.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for a period upto five years or such other period as may be stipulated on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

Removal/ Retirement:

Due to any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management subject to the provisions and compliance of the said Act, rules and regulations. The Directors, Key Managerial Personnel and Senior Management shall retire as may be recommended by the Nomination and Remuneration Committee and approved by the Board as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company.

Letter of Appointment:

Each Independent Director/Key Managerial Personnel/Senior Management, Director is required to sign 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 has 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, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, as amended from time to time. 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 (Listing Obligations and Disclosure Requirements) 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 for 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.

5. Sitting Fees:

A Director may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof unless he/she is not getting any remuneration by way of Salary. Provided that the amount of such fees per meeting of the Board or Committees shall not exceed the maximum amount as provided in the Companies Act, 2013 as amended from time to time.

6. Remuneration / Commission to Non-executive / Independent Director:

The remuneration / commission to Non-executive / Independent Director shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

Except with the approval of the Company in the general meeting by a special resolution the overall Commission to the Non-Executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013 & rules thereto.

Evaluation/ Assessment of Directors/ of the Company:

The evaluation/assessment of the Directors of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Regulation, 2015, as amended from time to time.

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

- Leadership & stewardship abilities.
- Assess policies, structures & procedures.
- Regular monitoring of corporate results against projections.
- Contributing to clearly define corporate objectives & plans.
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational plans, objectives and budgets.
- Identify, monitor & mitigate significant corporate risks.
- 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.

Manner for Effective Evaluation of Performance of Board, its Committees and Individual Directors:

The Performance Evaluation of Independent Directors, the Board as a whole, its Committees shall be carried out on Annual Basis and be reported to the Board of Directors for further evaluation. The Director being evaluated will not participate in evaluation process.

Performance Evaluation of Kmps/ Senior Management of the Company

The performance evaluation of KMPs/ Senior Management is measured with regard to the goals and objectives set for the year and increase in compensation & reward by way of variable bonus is linked to the evaluation of individual's performance. Additionally, industry benchmarks are also used to determine the appropriate level of remuneration from time to time.

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. However, this shall be subject to the approval of the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company.

Policy review:

- a. This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time.
- b. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

Annexure – II to Directors' Report

Form - MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2023

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

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, 2023 ('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 31st March, 2023 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-Not Applicable;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -Not Applicable;
- (f) 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;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-Not Applicable;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not Applicable;
- (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

I 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").
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 following changes in the composition of the Board of Directors and KMP that took place during the period under review were carried out in compliance with the provisions of the Act and are being reported below:

- During the year under review appointment of Mr. Rakesh Kumar Ojha (DIN: 01997538) as an Independent

Director for 5 consecutive years w.e.f. 10th Nov 2021 was approved in the Annual General Meeting held on 31st August, 2022.

- During the period under review Mr. Avinav Sharma was appointed as the Company Secretary, Compliance Officer and Chief Financial Officer of the Company w.e.f. 23rd May, 2022.

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

Date: 16th May, 2023
Place: Delhi
UDIN: F006378E000290486

Practicing Company Secretary
Mem. No. F6378
CP No. 6808

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 Banswara,
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

Practicing Company Secretary
Mem. No. F6378
CP No. 6808

Date: 16th May, 2023
Place: Delhi
UDIN: F006378E000290486

Annexure – III 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 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 ₹ 585.08 Lakh at FOB Price against Nil Outflow of foreign exchange. During the previous year, Foreign exchange Inflow was ₹ 383.85 Lakh against Nil Outflow of Foreign Exchange.	

Annexure – IV 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.

- The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2022-23.

Sl. No.	Name of Director/ KMP and Designation	% increase in remuneration in the financial year 2022-23
1	Shri Shekhar Agarwal (Chairman & Managing Director and CEO)	-
2	Shri Avinav Sharma (Company Secretary & Chief Financial Officer)*	-

*Shri Avinav Sharma was appointed as Company Secretary and Chief Financial Officer w.e.f. 23rd May, 2022.

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company:**
There were only four employees of the Company as on 31st March 2023, the median remuneration is ₹3.19 Lakhs.
No remuneration was paid to Shri Shekhar Agarwal, CMD and CEO of the Company. Therefore, ratio of the remuneration of each Director to the median remuneration of the employees was Nil.
- The percentage increase in the median remuneration of employees in the financial year is 9.69 %.**
There were only four Employee of the Company; the median remuneration is ₹3.19 Lakhs.
- There were only four permanent employees on the rolls of the Company as on the 31st March, 2023.
- Average percentage increase made in the salaries of employees other than managerial personnel in the financial year is 7.09 % and increase in the managerial remuneration for the same financial year is NIL.
- It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure – V to Directors’ Report

Statement of particulars of employee’s 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 Remuneration of the employees of the Company as on 31st March, 2023 are as under:-

Sl. No.	Name of Employee	Designation	Annual Remuneration (₹ In Lakhs)*	Qualification	Experience (Years)	Commencement of Employment	No. of Shares Held	Whether Permanent / Contractual	Age (Years)	Last Employed		
										Organisation	Post Held	Duration (months)
1	Shri Avinav Sharma*	Company Secretary & CFO	9.71	B.Com (Hons.), CS and CA (Intermediate)	9	23rd May, 2022	Nil	Permanent	36	Machino Polymers Limited	Company Secretary	3 year 3 Months
2	Shri Rakesh Kumar	Accounts Assistant	5.07	M.Com	6	18th October, 2021	Nil	Permanent	32	New Metal Vision Pvt. Ltd.	Assistant Manager Accounts	1 year 7 months
3	Shri Saurabh Pratap	Commercial Officer	3.19	MBA	8	18th November, 2020	Nil	Permanent	30	Maral Overseas Limited	Assistant Stenographer	3 years 4 months

The above remuneration are CTC of the employees of the Company.

*Paid proportionately from the date of appointment.

- Persons employed throughout the financial year & paid ₹ 102 Lakhs p.a. or more. NIL**
- Persons employed part of the financial year and paid ₹ 8.50 Lakhs p.m. or more:- NIL**
- Except the Managing Director himself along with his spouse and dependent children, none of the employee holds more than 2% of the equity share capital of the Company.**

**Annexure – VI to Directors’ Report
Form AOC-1**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to associate companies.

1. Name of the associate	BMD Private Limited
2. Latest audited Balance Sheet Date	31 st March, 2023
3. Date on which the Associate or Joint Venture was associated or acquired	16 th December, 2008
4. Shares of Associate held by the Company on the year end	
Number of Shares	66,00,000 Equity Shares
Amount of Investment in Associate	₹ 6,60,00,000/-
Extent of Holding %	49.87%
5. Description of how there is significant influence	No Significant influence
6. Reason why the associate is not consolidated	N.A.
7. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 137.50 Crore (49.87% of ₹ 275.71 Crore)
8. Profit/(Loss) for the year	₹ (11.06) Crore
i. Considered in Consolidation	₹ (5.52) Crore
ii. Not Considered in Consolidation	₹ (5.54) Crore

1. Names of associates or joint ventures which are yet to commence operations. – **N.A.**
2. Names of associates or joint ventures which have been liquidated or sold during the year. – **N.A.**

Shekhar Agarwal

Chairman & Managing Director and CEO
DIN: 00066113

Shantanu Agarwal

Director
DIN: 02314304

Avinav Sharma

Company Secretary and CFO
Membership No. ACS 42599

Place: Noida (U.P.)

Date: 16th May, 2023

REPORT ON CORPORATE GOVERNANCE

Company’s Philosophy on Corporate Governance

In compliance with Corporate Governance requirements as prescribed in Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company’s Report on Corporate Governance for the year ended 31st March, 2023 is set out below for information of the stakeholders and investors of the Company.

The Management of the Company believes that good companies are built on the foundation of ethical governance practices and core values built over the years. Company’s philosophy on Corporate Governance has been to adhere to the highest standards of ethical behaviour and fairness towards shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices ensure that a Company meets its obligations to optimize shareholders’ value and fulfil its responsibilities to the Community, Customers, Employees, Government and other segments of Society. The Company believes that any meaningful policy on Corporate Governance must empower the executive management of the Company.

Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. Board consists of eminent and competent

professionals from different backgrounds who are constantly guiding the management in putting in place the best systems, processes and practice, and create an effective leadership team. Your Company is committed on adopting the best practices of Corporate Governance as manifested in the Company’s functioning to achieve business excellence by enhancing long-term shareholders’ value.

Board of Directors Composition

The Company has a balanced mix of Executive and Non-Executive Directors as on 31st March, 2023, comprising of 5 (five) Directors, out of which four Directors were Non-Executive. Among the Non-Executive Directors, Two Directors were Independent Directors (out of which one is a Woman Director) from diverse fields / professions. It is our belief that an experienced & professional Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Board discharges its fiduciary relationships by providing guidance and independent view to the Company’s Management.

The name and categories of Directors on the Board, their attendance at the Board meetings held during the year along with the number of Directorship, Membership and Chairmanship held in various Committees in other Companies as on 31st March, 2023, are given below:

Directors Attendance Record and details of Directorship Held:

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 31.03.2023#	Name of the Company	Category of Directorship
Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Promoter, Executive	5	5	4	4	BSL Limited	Director
					HEG Limited	Director
					Maral Overseas Limited	Chairman & Managing Director and CEO
					RSWM Limited	Director
Shri Riju Jhunjhunwala, Promoter, Non-Executive Director	5	1	7	1 (Chairman of Committee)	RSWM Limited	Chairman & Managing Director and CEO
					HEG Limited	Vice Chairman and Director
Shri Shantanu Agarwal Promoter, Non-Executive Director	5	3	1	2	Maral Overseas Limited	Joint Managing Director
Smt. Sunita Mathur Non-Executive Independent Director	5	5	-	-	-	-
Shri Rakesh Kumar Ojha Non-Executive Independent Director	5	5	-	-	-	-

Notes:

*Excludes Directorships in Private Limited Companies, Foreign Companies, Memberships of Management Committees of various Chambers/Bodies and Companies registered under section 8 of Companies Act 2013.

Includes Chairmanship/ Membership in Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.

None of the Directors is a member in more than ten Board level Committees or the Chairperson of more than 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 and Shri Shantanu Agarwal, being father and son respectively.

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 Rakesh Kumar Ojha- Independent Director	√	√	-	-	-	√
5	Smt. Sunita Mathur- Independent Director	√	√	√	-	-	-

Number of Board Meetings

Board of Directors met regularly throughout the financial year 2022-23. Board had met five times during the year. During the year, the meetings of Board of Directors were held on 23rd May, 2022, 15th July, 2022, 12th August, 2022, 14th November, 2022 and 14th February, 2023. The maximum time gap between any two consecutive meetings was as per the provision of Companies Act, 2013 and Listing Regulation, 2015 as amended from time to time. In case of any exigency/emergency, Resolutions are also passed by circulation. Quorum was present in all the Board meetings.

The Company, in consultation with all the Directors prepares a tentative calendar for the next meetings of the Board/Committee to ensure the presence of all Directors in the meetings. Agenda papers containing all the necessary information are sent well in advance to all Director, so as to enable them to become aware of all the facts on a timely basis.

The Annual General Meeting of the Company was held on 31st August, 2022 through Video Conferencing / Other Audio-Visual Means during the financial year ended 31st March, 2023 and was attended by all the Directors of the Company except Shri Riju Jhunjhunwala who had not attended the meeting due to his preoccupation. Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company were present at the said Annual General Meeting. The Statutory and Secretarial Auditor also attended the said Annual General Meeting.

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 Obligations and Disclosure Requirements) Regulations, 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 Obligations and Disclosure Requirements) Regulations, 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.

All Independent Directors have given the declaration of their independence at the beginning of the financial year or at the time of co-option of the Board.

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

Executive Directors receive salaries, allowances, perquisites and perks while other Directors are paid sitting fees for attending the Board and other Committee meetings of the Board. There is no materially significant pecuniary relationship or transaction between the Company and its Directors in the financial year under review.

Familiarization Programme for Independent Directors

All new Independent Directors inducted to the Board attend a familiarization program, about the Company, its products, business and the on-going events relating to the Company. The familiarization programme was conducted during the year for the Independent Directors, to provide them an overview of the business 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 Program for Independent Directors can be accessed at: [BTTL Familiarisation Programme](#)

Directors and Officers insurance

The Company has undertaken Directors and Officers Insurance ('D and O Insurance') for all its Directors, including Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

Shareholding of Non-Executive Directors Equity Shares held by Non-Executive Directors as on 31st March, 2023:-

Name of Director	Category	Number of Equity shares held
Shri Riju Jhunjhunwala	Promoter-Non-Executive	NIL
Shri Shantanu Agarwal	Promoter-Non-Executive	53,08,115
Smt. Sunita Mathur	Independent-Non-Executive	NIL
Shri Rakesh Kumar Ojha	Independent-Non-Executive	NIL

The information placed before the Board includes:

Board has complete access to all information about the Company. The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board. The following information is regularly provided to the Board:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates thereof.
- Quarterly results of the Company.
- 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.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- 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.
- 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.
- Quarterly Compliance Report and Investor Grievance Reports.
- Certificate with respect to Regulation 7(3) and 40 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Board is presented with detailed notes on these matters, as part of the agenda papers of the meeting or directly tabled at the Board meetings, as and when required.

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.

Committees of the Board

Board's Committees play a vital 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. 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. Board supervises the execution of its responsibilities by the Committees and is responsible for their action. With a view to have better Corporate Governance and accountability, Board has constituted following Committee viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The composition of aforesaid Committees of Board of Directors is available on the website of the Company at www.bttl.co.in

Audit Committee

As on 31st March, 2023, the Company's Audit Committee comprised three members- two of whom, including the Chairperson of the Committee, are Independent while the third is a Promoter-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 the financial year 2022-23, Audit Committee met four times on 23rd May, 2022, 12th August, 2022, 14th November, 2022 and 14th February, 2023.

Details of attendance of Audit Committee are given below:

Name of the member	Category	No. of meetings held during the year	No. of meetings attended
Smt. Sunita Mathur	Independent, Non-Executive	4	4
Shri Shantanu Agarwal	Promoter, Non-Executive	4	3
Shri Rakesh Kumar Ojha	Independent, Non-Executive	4	4

Majority of the members of Audit Committee are Non- Executive and Independent Directors. Smt. Sunita Mathur, Chairperson of Audit Committee possesses a high degree of accounting and financial management expertise and all other Members of Committee have rich experience and sound accounting and financial knowledge. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

Invitees to the Audit Committee include the Chairman & Managing Director and CEO and the representative of the Statutory Auditor and Internal Auditor. The representative of Statutory Auditor and Internal Auditor regularly make presentations in the Audit Committee meetings. Auditors update the Audit Committee with the Audit findings along with their recommendations and management comments on the same and the Action Taken Report is presented in the next meeting. Auditors have attended all the Audit Committee meetings held during the year.

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 roles of the Audit Committee include 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 and Internal Auditors for any other services rendered by the Statutory and Internal 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 being 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.
 - Modified opinion(s) 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 utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, 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 non- payment 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.
- Reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger amalgamation etc on the listed entity and its shareholders.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations.

- Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports relating to internal control weaknesses.
- Review with the management the quarterly and annual financial statements before submission to the Board.
- The appointment, removal and terms of remuneration of the Internal Auditor are reviewed by the Audit Committee.
- To review the information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchange in terms of Regulations 32(1) of the Listing Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations, 2015.

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 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 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

The constitution of Nomination and Remuneration Committee is in accordance with the provisions as contained in Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The terms and reference of the Nomination and Remuneration Committee inter-alia include the following:-

- i. 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.
- ii. Formulate the criteria for evaluation of performance of Independent Directors and Board of Directors.
- iii. Formulate the criteria for determining qualification, positive attributes and independence of a Director.
- iv. To devise a policy on Board diversity.
- v. To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors.
- vi. Recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.
- vii. Succession planning for the Board and Senior Management of the Company.
- viii. Specify the manner for effective evaluation of performance of Board, its Committee and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- ix. Recommendation to the Board, all remuneration, in whatever form, payable to the Senior Management.
- x. Carry out such other functions as are required or appropriate in discharging their duties.
- xi. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and provision of the Companies Act, 2013 & rules thereunder.

Composition of the Committee

As on 31st March, 2023, 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 during the year under review. The meetings were held on 23rd May, 2022 and 14th February, 2023. The details of attendance of members and composition are as under:

Name of the member	Category	No. of meetings held during the year	No. of meetings attended
Smt. Sunita Mathur	Non-Executive, Independent Director	2	2
Shri Riju Jhunjhunwala	Promoter Non-Executive	2	0
Shri Rakesh Kumar Ojha	Non-Executive, Independent Director	2	2

Nomination & Remuneration Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and relevant provision of Companies Act 2013, the Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which is reviewed and approved by the Board of Directors on the commendation of the Nomination and Remuneration Committee. The policy is in consonance with the existing industry practice and forms part of Directors Report. The policy is available on the website of the company under the following: [BTTL Nomination & Remuneration Policy](#)

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 and Whole Time Director, recommend to the Board retirement benefits to be paid to the Managing Director and Whole Time Director. 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 the 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.

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

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the Director being evaluated. The criteria for evaluation are as per the Nomination & Remuneration Policy of the Company. Evaluation is also conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

Remuneration Paid to Directors as on 31st March, 2023

(₹ 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	0.60	-	-	0.60
Shri Riju Jhunjunwala	Promoter, Non-Executive	0.10	-	-	0.10
Smt. Sunita Mathur	Non-Executive Independent	1.40	-	-	1.40
Shri Rakesh Kumar Ojha	Non-Executive Independent	1.05	-	-	1.25

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, 2023.

Include sitting fees of all Committee Meetings.

During the year ended the 31st March, 2023, the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option Scheme.

Stakeholders Relationship Committee

Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with Section 178 of the Companies Act, 2013. As on 31st March, 2023, the Company's Stakeholders' Relationship Committee comprised of three Members - Smt. Sunita Mathur, Shri Riju Jhunjunwala and Shri Rakesh Kumar Ojha. Smt. Sunita Mathur is the Chairperson of the Committee. During the year, Shri Avinav Sharma has been appointed as Company Secretary, Compliance Officer & Chief Financial Officer w.e.f. 23rd May, 2022. He was also the Secretary of the Committee. Stakeholders Relationship Committee met four times during the year under review. The meetings were held on 23rd May, 2022, 12th August, 2022,

Remuneration of Non-Executive/ Independent Director

Non-Executive/ Independent Directors are paid sitting fees 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 Executive Directors & Key Managerial Personnel

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 the remuneration of Executive Director is also 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.

14th November, 2022 and 14th February, 2023. The details of attendance of members and composition are as under: -

Name of the member	Category	No. of meetings held during the year	No. of meetings attended
Smt. Sunita Mathur	Non- Executive Independent Director	4	4
Shri Riju Jhunjunwala	Promoter, Non-Executive Director	4	0
Shri Rakesh Kumar Ojha	Non- Executive Independent Director	4	4

The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers/ transmission, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints. The terms of reference of the Committee are as follows:

- a. Resolve the grievances of the security & shareholders 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, dematerialization / rematerialisation, etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders.

- 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 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.

The Committee received no complaint from the shareholders during the year ended 31st March, 2023 under review. No Stakeholders Grievance remained unattended/ pending for more than stipulated time. There was no complaint pending for disposal as on 31st March, 2023. No request for dematerialization of Equity Shares of the Company was pending for approval as at 31st March, 2023.

Details of Shareholders' / Investors' complaint received and attended by the Company during the year ended 31st March, 2023.

Sl. No.	Nature of Complaint	Pending as on 1st April, 2022	Received during the year	Resolved during the year	Pending as on 31st March, 2023
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 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.

However, in terms of SEBI press release no 12/2019 dated 27th March, 2019, physical transfer of shares is not permitted with effect from 1st April, 2019.

Further, the SEBI has come out with a circular no. SEBI/HO/ MIRS/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022

whereby it has stipulated that the processing of service request in relation to Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub division/Splitting of securities, Certificate, Consolidation of securities certificates/ folios, transfer /transmission and Transposition would henceforth be carried out in dematerialized form only.

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 agrees 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 Exchange within the stipulated time as per Listing Regulation 2015.

Independent Directors Meeting

Pursuant to the Code of Independent Directors and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Independent Directors was held on 14th February, 2023, 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, considering 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. [Appointment Letter of Independent Director](#)

General Body Meetings

The details of location and time of the Annual General Meeting held during the preceding three years are as follow:

Date of AGM/ Financial Year	Time	Location	Special Resolution(s) passed
22 nd September, 2020 (2019-20)	2:00 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue of the AGM was: LNJ Nagar, Mordī, Banswara, Rajasthan – 327001	NIL
10 th September, 2021 (2020-21)	2:00 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue of the AGM was: LNJ Nagar, Mordī, Banswara, Rajasthan – 327001	Re-appointment of Shri Shekhar Agarwal as Chairman & Managing Director of the Company for a period of three years w.e.f. 1 st April, 2021.
31 st August, 2022 (2021-22)	11:30 a.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue of the AGM was: LNJ Nagar, Mordī, Banswara, Rajasthan – 327001	To consider the enhancement in limits of investments, loans, guarantees and securities by the company as per section 186 of the Companies Act, 2013.

Board Evaluation Mechanism

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 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. The Company has Independent Directors, namely, Shri Rakesh Kumar Ojha and Smt. Sunita Mathur. The Directors expressed their satisfaction with the outcome of the evaluation process.

Postal Ballot

During the year ended 31st March 2023, no Resolution was required to be passed through postal ballot. Further, no Resolution has been proposed to be conducted through postal ballot.

Disclosures

a) Related Party Disclosure:

- As required by the Ind-AS-24, the details of Related Party Disclosures are given in Note 33 & 34 to the Financial Statement.
- Related party transactions are being done on an arm's length basis and in the ordinary course of business and do not have any possible conflict with the interests of the Company. The Transactions with related parties entered into by the Company in the ordinary course of business were placed before the Audit Committee.
- Regulation 23(9) of Listing Regulation, 2015, disclosure of related party transactions is not applicable on the company. A statement of Non applicability of Related Party Transactions is intimated to the Stock Exchange from time to time.

b) Disclosure of Accounting Treatment in Preparation of Financial Statements:

The Company has followed the same 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, 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) Non-Compliance by the Company in Previous Years:

No penalties/strictures were imposed on the Company by the Stock Exchange 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. 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. During the year under review, the company implemented the mechanism for maintaining the structural digital data base in line with the requirement of SEBI (PIT) regulations.

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

The Company is fully compliant with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable. A compliance certificate from M/s. Doogar & Associates, Chartered Accountants, (Firm Registration No. 000561N), Statutory Auditor regarding compliance of the condition of Corporate Governance forms part of this Annual Report.

g) Discretionary Requirements:

The Company has complied with all mandatory requirements prescribed by SEBI under Listing Regulations 2015 and the Company has also complied with below mentioned discretionary requirements as stated under Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

1. The Company's financial statements are unmodified and the Company continues to adopt best practices to ensure the requirement of unmodified opinion.
2. The reports of Internal Auditors of the company are placed directly before the Audit Committee on half yearly basis.

h) Management Discussion and Analysis:

The Management Discussion and Analysis Report forms part of the Annual Report. During the financial year ended 31st March, 2023, 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/ Vigil Mechanism:

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professional honesty, integrity and ethical behaviour and to encourage and protect employees who wish to raise and report their genuine concerns about any unethical behaviour, 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 person has 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 form 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 and a declaration to that effect, signed by CEO and CFO forms part of this Annual Report.

l) Disclosures by Board Members & Senior management:

The Board members and senior management personnel make disclosures to the Board periodically regarding:

- their dealings in the Company's shares; and
- all material, financial, commercial and other transaction with the Company; where they have personal interest, stating that the said dealings and transactions, if any, have no potential conflict with the interests of the Company at large.

m) 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: [BTTL Policy of Material Subsidiary](#)

n) 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 unqualified financial statements. The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Auditors' Report does not contain qualification, reservation or adverse remark.

o) 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.

p) Quarterly/ Half yearly / Annual Results:

The quarterly, half yearly and annual financial results (audited and unaudited) are sent immediately to the Stock Exchange after they are approved by the Board of Directors. The same are also displayed on Company's website at www.bttl.co.in. The Company publishes its results, in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in at least one prominent national and one regional newspaper. The Company has a designated email-id bttl.investor@lnjbhilwara.com.

q) Shareholders:

Reappointment of Non-Independent Directors:

The Directors of your Company are 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 Jhunjunwala is retiring by rotation and being eligible, offers himself for re-appointment in the Annual General Meeting.

Shri Riju Jhunjunwala:

Shri Riju Jhunjunwala is 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 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 Chairmanship	Committee Membership
Shri Riju Jhunjunwala	1. Bhilwara Energy Limited	Chairman	Stakeholders Relationship Committee
	2. Bhilwara Info Technology Limited	-	-
	3. Chango Yangthang Hydro Power Limited	-	-
	4. HEG Limited	-	-
	5. NJC Hydro Power Limited	-	-
	6. RSWM Limited	-	-
	7. TACC Limited	-	-

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

r) SEBI Complaints Redress System (SCORES):

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

s) Uploading on BSE:

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

t) Disclosure on Website:

The Company's website www.bttl.co.in has a 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 has a dedicated email id: bttl.investor@lnjbhilwara.com.

u) Presentation made to Institutional Investor or to the analysts:

Any presentations and disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company.

v) 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.

w) 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, Ms. Manisha Gupta, Company Secretary in Practice had confirmed 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.

x) Additional Shareholder Information:

i) Annual General Meeting:

Date : 26th September, 2023

Day : Tuesday

Time : 2:00 pm

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

Venue : The venue of meeting shall be deemed to be Registered Office of the Company at LNJ Nagar, Mordi, Banswara, 327001 Rajasthan.

ii) Financial Calendar:

Financial year : 1st April, 2022 to 31st March, 2023

For the year ended 31st March, 2023, results were announced on:

- 12th August, 2022 : First quarter
- 14th November, 2022 : Second quarter and Half year
- 14th February, 2023 : Third quarter and Nine months
- 16th May, 2023 : Fourth quarter and Annual.

For the financial year ending 31st March, 2023, quarterly results has been announced within 45 days from the end of each quarter except fourth quarter when the audited annual results will be published within 60 days or as may be permitted due to any unforeseen circumstances.

iii. Book Closure:

Wednesday, 20th September, 2023 to Tuesday, 26th September, 2023 **(Both days inclusive).**

iv. Equity Dividend Payment Dates:

No dividend has been recommended on the Equity Shares.

v. Listing of Equity Shares on Stock Exchange:

BSE Limited (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

vi. Listing and Stock Codes

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

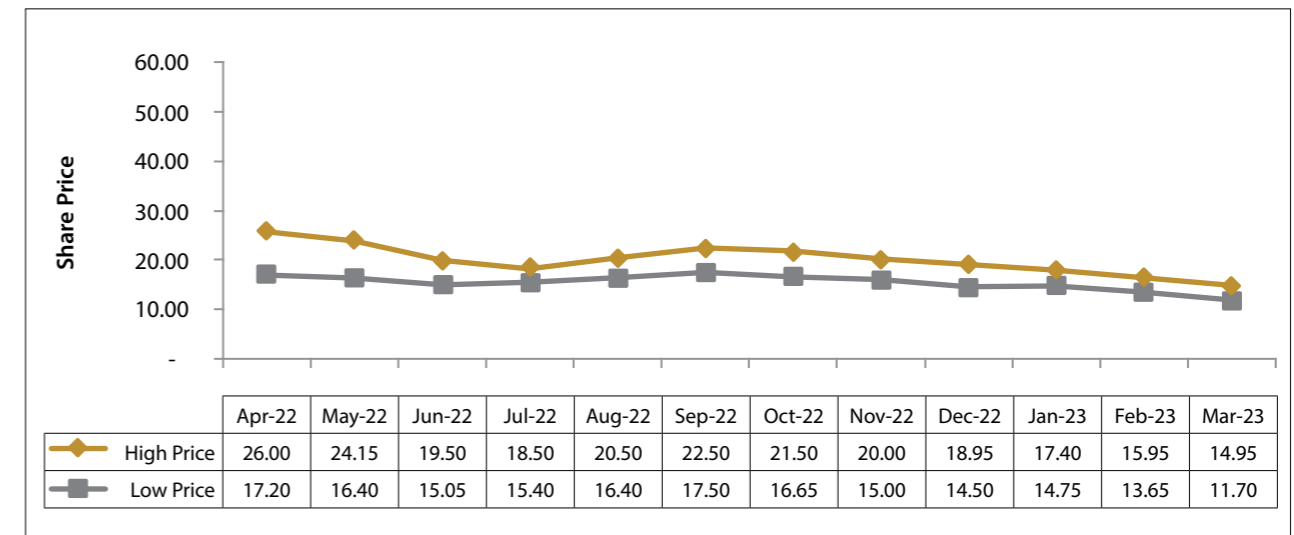
Stock Exchange	Scrip ID	Scrip code
BSE	BTTL	533108

vii. Listing fee as prescribed has been paid to BSE Limited upto 31st March, 2024.

Annual custody fees is being paid by the Company within the due date based on Invoices received from the Depositories for FY24.

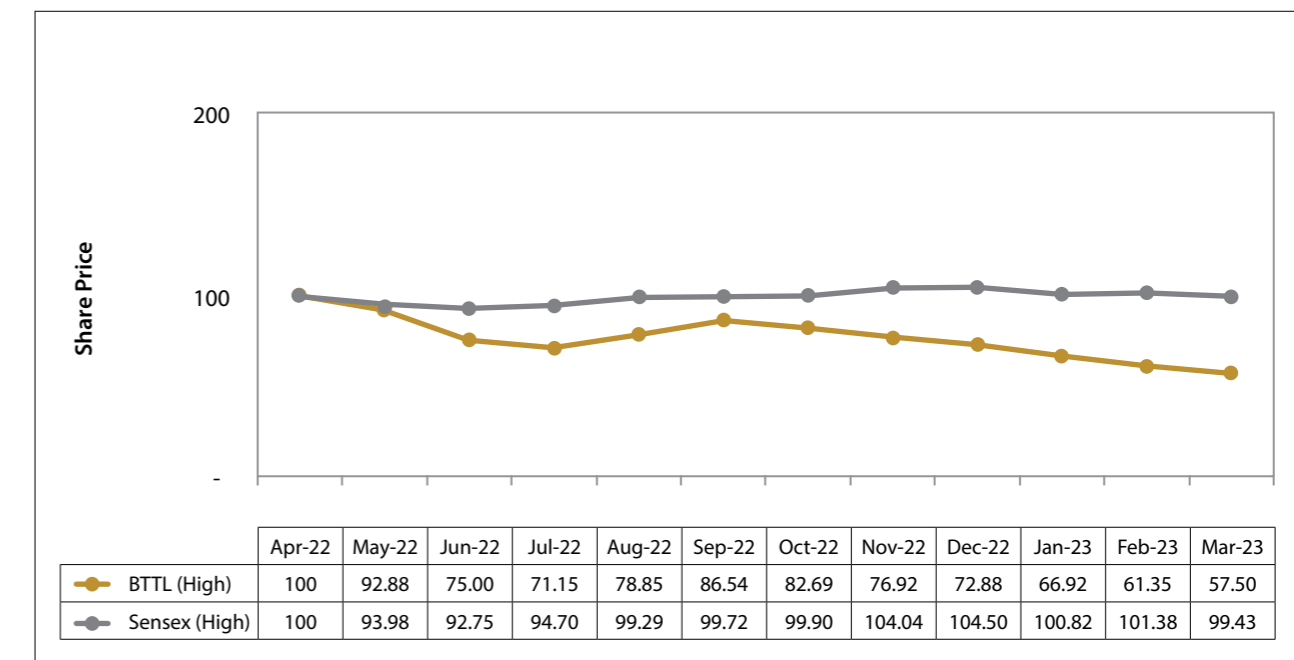
viii. Market Price Data:

A. Stock Market Data: Monthly High Low of BTTL Share price (in ₹) at BSE:



Source: BSE Limited

B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2022)



Source: BSE Limited

C. Stock Market Data: Share Price in ₹ of Bhilwara Technical Textiles Limited at BSE in 2022-23

Months	BSE Ltd.		Volume
	High	Low	
April-2022	26.00	17.20	813250
May-2022	24.15	16.40	429508
June-2022	19.50	15.05	412559
July-2022	18.50	15.40	255678
August-2022	20.50	16.40	454574
September-2022	22.50	17.50	643524
October-2022	21.50	16.65	277160
November-2022	20.00	16.00	731924
December-2022	18.95	14.50	526916
January-2023	17.40	14.75	422960
February-2023	15.95	13.65	389304
March-2023	14.95	11.70	229782

ix. Shareholding Pattern

Shareholding Pattern as on 31st March, 2023

Categories	No. of shares	% of Shareholding
Promoters & Promoter Group	4,07,86,612	69.87
Public	94,51,507	16.19
Bodies Corporate	68,74,303	11.78
Foreign Companies	9,76,500	1.67
NRIs	1,67,981	0.29
Mutual Funds	52,638	0.09
Financial Institutions and Banks	31,768	0.06
Clearing Member	31,495	0.05
Trust	250	0.00
Foreign Portfolio Investors	250	0.00
Insurance Companies	1	0.00
Total	5,83,73,305	100.00

Distribution of Shareholding as on 31st March 2023

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
up to 5000	12706	97.63	51,16,064	8.76
5001-10000	175	1.34	13,16,110	2.26
10001-20000	55	0.42	7,82,560	1.34
20001-30000	21	0.16	5,12,636	0.88
30001-40000	11	0.09	3,77,265	0.65
40001-50000	8	0.06	3,80,411	0.65
50001-100000	15	0.12	10,46,467	1.79
100001 and above	23	0.18	4,88,41,792	83.67
Total	13,014	100.00	5,83,73,305	100.00

Dematerialization of Shares and Liquidity:

Sl. No.	Description	No. of Share holders	No. of Shares	% of Equity Shares
1.	Central Depository Services (India) Limited (CDSL)	6216	59,59,878	10.21
2.	National Securities Depository Limited (NSDL)	4383	5,15,67,547	88.34
3.	Physical	2415	8,45,880	1.45
Total		13,014	5,83,73,305	100.00

As on 31st March, 2023, 5,75,27,425 Equity Shares representing 98.55% 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.

x. Registrar & Share Transfer Agent:

M/s. BEETAL Financial & Computer Services (P) Limited, is the Registrar & Share Transfer Agent of the Company. The Shareholders may contact M/s. BEETAL Financial & Computer Services (P) Limited for matters related to Share Transfers etc. at the following address:

**BEETAL Financial & Computer Services (P) Limited
(Unit Bhilwara Technical Textiles 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

xi. Share Transfer System

As per stipulations of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the shares of the Company can only be transferred in dematerialized mode w.e.f. 1st April, 2019. Further, SEBI vide its circular dated December 02, 2020 stipulated 31st March, 2021 as the cut-off date for re-lodgement of transfer requests and also stipulated that such transferred shares shall be issued only in demat mode. Therefore, the Company did not acknowledge such requests after 31st March, 2021. Further, as per the SEBI Circular dated 25th January, 2022, the transmission or transposition of securities held in physical or dematerialised form is being effected only in dematerialised form.

Matters related to share transfer and transmission etc. were attended by the delegated authorities on 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. As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has obtained yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities.

Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate at the end of financial year submitted to the Stock Exchange duly signed by the compliance officer 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 the Registrar and Share Transfer Agent.

In furtherance of earlier SEBI Circulars dated 3rd November, 2021 and dated 14th December, 2021, SEBI vide its Circular dated 16th March, 2023, has mandated to shareholders holding securities in physical mode for furnishing of the following documents to the Registrar and Share Transfer Agent ("RTA") of the Company on or before 30th September, 2023 as an on-going measure to enhance the ease of doing business for investors in the securities market pertaining to Common and simplified norms for processing any service request from the shareholder/investors.

1. PAN
2. Nomination Details/Declaration to Opt-out of Nomination
3. Contact details (Postal address with PIN Code, Mobile Number and E-mail address)
4. Bank Account details (Bank and branch name, account number, MICR, IFSC Code)
5. Specimen Signature through Form ISR-2

In case the aforesaid details are not made available to the Company/RTA, then such folio shall be frozen by the RTA on and after 1st October, 2023. Such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if it continues to remain frozen as on December 31, 2025.

In this regard, the Company is proposing to send intimation to all shareholders holding shares in physical form individually by Registered Post requesting them to update PAN, KYC details and nomination details (including

declaration to opt out). All shareholders are requested to update their KYC details and nomination details in the prescribed forms to enable the Company to make effective communication to them and render prompt service. The relevant Forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 shall be available on the website of the Company and RTA. Members may request to submit their PAN/KYC/ Nomination/Bank in the prescribed Form(s) duly filled in to BEETAL Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062, E-mail: beetalrta@gmail.com, beetal@beetalfinancial.com

In order to enhance the awareness of investors about the availability of arbitration facility at the Stock Exchanges for their dispute, if any, against listed companies/Registrar and Share Transfer Agent ('RTA'), SEBI vide its Circular No. SEBI/HO/OIAE/2023/03391 dated January 27, 2023, advised the listed companies to share below intimation, either by e-mails or by SMSs to all investors, who hold the shares in physical form:

If you have any dispute against a listed company and or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI circular dated 30.05.2022, you can file for arbitration with Stock Exchange.

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							

xiii. Credit Rating

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

xiv. Investor Correspondence

Investor correspondence should be addressed to:

- **Registrar & Share Transfer Agent:**
BEETAL Financial & Computer Services (Private) Limited
Unit : Bhilwara Technical Textiles 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

For more details, please see the web links of the stock exchanges:

BSE: <http://tiny.cc/m1l2vz>

Accordingly, the Company had sent intimation to all shareholders holding shares in physical form by Speed Post on 17th February, 2023. The said details also available on the website of the Company i.e. www.bttil.co.in

xii. 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 plain vanilla foreign exchange 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

➤ **Company Secretary:**

Bhilwara Technical Textiles Limited
Bhilwara Towers, A-12, Sector 1, Noida,
Uttar Pradesh-201301
Phone Nos. : 0120-4390300, 4390000
Fax Nos. : 0120-4277841, 4277842
E-mail : bttil.investor@lnjbhilwara.com

➤ **Registered Office:**

Bhilwara Technical Textiles Limited
LNJ Nagar, Mordi, Banswara, Rajasthan – 327 001, India
E-mail : bttil.investor@lnjbhilwara.com

xv. Other information to the Shareholders

a) Green Initiative

As a responsible Corporate citizen, the Company welcomes the Green Initiative by sending 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). Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company.

b) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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		

c) 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 23rd October, 2012 and these shares were subsequently dematerialised. Presently, 1,69,252 equity shares are still lying in the Unclaimed Suspense Account.

d) Unpaid / Unclaimed Dividends

There was no amount unpaid/unclaimed dividend pending with the Company since the last seven years

as the company has not declared any dividend since its inception. Accordingly, no amount of unpaid and/or unclaimed dividend and shares were transferred 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 2016 as notified by the Ministry of Corporate Affairs.

e) During the Financial Year 2022-23, the Company did not raise any funds through preferential allotment or qualified institutions placement.

f) 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.

g) There were no recommendations of any Committee requiring mandatory approval of the Board, which were not accepted by the Board.

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

i) The Company has no outstanding warrant /Convertible Instruments

For and on behalf of the Board
Bhilwara Technical Textiles Limited

Shekhar Agarwal
Chairman & Managing
Director and CEO
DIN: 00066113

Place: Noida (U.P.)
Date: 16th May, 2023

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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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. Rakesh Kumar Ojha	01997538	10/11/2021
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 Secretary
Mem. No. F6378
CP No. 6808

Date: 16th May, 2023
Place: Delhi
UDIN: F006378E000290442

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To
The Members of
Bhilwara Technical Textiles Limited

- We Doogar & Associates, Chartered Accountants, the Statutory Auditor of Bhilwara Technical Textiles Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Managements' Responsibility

- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance in compliance with Corporate Governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2023.

- 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.

Restriction on use

- The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Mukesh Goyal
Partner
M.No.081810

Place: Noida,(U.P)
Date: 16th May, 2023

UDIN: 23081810BGZCIC5367

Certification by Chief Executive Officer and Chief Financial Officer of the Company

We, Shekhar Agarwal, Chairman & Managing Director and Chief Executive Officer and Shri Avinav Sharma, Company Secretary, Compliance Officer & 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 2022-23 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
 and CEO
 DIN: 00066113

Avinav Sharma
 Company Secretary
 and Chief Financial Officer
 Membership No. A 42599

Place: Noida(U.P.)
 Date: 16th May, 2023

Independent Auditors' Report

To the Members of Bhilwara Technical Textiles Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhilwara Technical Textiles Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss [including Other Comprehensive Income/ (Loss)], 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 standalone 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, 2023, and its profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone

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 Standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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, 2020 ("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 Loss, 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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
- iv. A) The Management has represented that, to the best of its knowledge and belief as disclosed in the note 36 (vi) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The Management has represented, that, to the best of its knowledge and belief as disclosed in the note 36 (v) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P)
Date: 16th May, 2023
UDIN: 23081810BGZCIA8914

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, 2020 ("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.
- (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 the fixed assets were purchased during the year 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, 2023.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable
- 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 (f) 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, 2023.
- (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, GST, 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 explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, the company has not obtained any term loans. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) The Company has not made any investment in or given any new loan or advances to its associates during the year and the Company does not have any Subsidiary or joint venture. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its associate companies and the Company does not have any Subsidiary or joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given by the Management, the company has not raised any money of initial public offer/further public offer. Hence reporting under clause 3(x)(a) of the order is not applicable to the company
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company
- xi. (a) According to the information and explanations given to us and based on audit procedure followed, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanation given to us, there is no whistle-blower complaints received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards;
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation given to us, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not having any obligation under section 135 of the Companies Act'2013 Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

Place: Noida (U.P)
Date: 16th May, 2023
UDIN: 23081810BGZCIA8914

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

Mukesh Goyal
Partner
Membership No. 081810

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, 2023 in conjunction with our audit of the standalone 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 standalone 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 standalone 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.

Place: Noida (U.P)
Date: 16th May, 2023
UDIN: 23081810BGZCIA8914

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, 2023, 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

Standalone Balance Sheet as at 31st March, 2023

Particulars	Note	(₹ in Lakhs)	
		As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	0.40	0.63
(b) Financial Assets			
(i) Investments	4	1,374.93	1,334.66
(c) Other Non Current Assets	5	4.12	6.97
Total Non-Current Assets		1,379.45	1,342.26
Current Assets			
(a) Inventories	6	85.01	162.93
(b) Financial assets			
(i) Investments	7	804.84	471.08
(ii) Trade receivables	8	14.03	93.00
(iii) Cash and cash equivalents	9	52.52	5.07
(iv) Bank balances other than above (iii)	10	27.57	44.29
(v) Other financial assets	11	1.28	2.79
(c) Current Tax Asset (net)	12	-	6.63
(d) Other current assets	13	24.23	27.36
Total Current Assets		1,009.48	813.15
Total Assets		2,388.93	2,155.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	583.73	583.73
(b) Other Equity	15	1,621.59	1,477.84
Total Equity		2,205.32	2,061.57
Liabilities			
Non-Current liabilities			
(a) Deferred Tax Liabilities	20	17.76	13.70
(b) Other Non current Liabilities		-	-
Total non-current liabilities		17.76	13.70
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	8.07
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	18	55.36	-
-Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	18	19.59	4.70
(iii) Other Financial Liabilities	19	21.02	25.65
(b) Current Tax Liabilities (net)	12	2.25	-
(c) Other current liabilities	17	67.63	41.72
Total Current Liabilities		165.85	80.13
Total Liabilities		183.61	93.83
Total Equity and liabilities		2,388.93	2,155.41

See Accompanying notes to the standalone financial statements
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.)
Date: 16th May, 2023

1-37

For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

Shantanu Agarwal
Director
DIN : 02314304

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note	(₹ in Lakhs except per share)	
		Year ended 31 st March, 2023	Year ended 31 st March, 2022
1. Revenue from Operations	21	1,252.71	1,948.69
2. Other Income	22	167.88	90.63
3. Total Income (1+2)		1,420.59	2,039.32
4. Expenses			
a. Cost of materials consumed	23	569.12	1,002.63
b. Purchases of Goods for Trading	23	267.96	347.75
c. Changes in inventories of finished goods, work in progress and stock in trade	24	100.25	(77.86)
d. Employee benefit expense	25	17.70	13.53
e. Finance Cost	26	1.08	3.23
f. Depreciation and amortisation	3	0.23	0.06
g. Other expenses	27	262.20	578.58
Total Expenses		1,218.54	1,867.92
Profit/Loss before exceptional item and tax (3-4)		202.05	171.40
Exceptional items		-	-
5. Profit before tax from continuing operations		202.05	171.40
6. Tax expense			
a. Current tax		39.62	29.53
b. Adjustment for earlier years		13.19	(6.29)
c. Deferred tax		4.42	(0.01)
Total tax expense		57.23	23.23
7. Profit for the Period (5-6)		144.82	148.17
8. Other comprehensive income/(loss)			
(i) Items that will be reclassified to statement of profit or loss - Fair Value gain/(loss) on Cash flow hedges		(1.43)	2.15
(ii) Income tax relating to items that will be reclassified to statement of profit or loss		0.36	(0.54)
Total other comprehensive income		(1.07)	1.61
9. Total comprehensive income for the Period (7+8)		143.75	149.78
Earnings per equity share			
(Face value ₹ 1 per share)			
- Basic (in ₹)	29	0.25	0.25
- Diluted (in ₹)		0.25	0.25

See Accompanying notes to the standalone financial statements

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DIN : 00066113

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DIN : 02314304

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Standalone Statement of Cash Flow for the year ended 31st March, 2023

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year ended before tax	202.05	171.40
Adjustments for:		
Depreciation	0.23	0.06
Interest income	(5.53)	(1.53)
Finance Cost	1.08	3.15
Remeasurement of Investment	(23.35)	(51.80)
Exchange difference on reinstatement of Trade Receivables	-	(0.19)
Operating Profit/(Loss) before working capital change	174.48	121.09
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	77.92	(93.34)
Trade receivables	78.97	(85.64)
Other Current Assets	3.13	(15.86)
Other financial assets	1.51	(2.50)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	70.25	3.29
Other financial liabilities	(4.63)	5.11
Other current liabilities	24.84	40.58
Other Non current Liabilities	-	-
Cash generated/(used in) from operations before tax	426.47	(27.28)
Income tax paid	(41.62)	(24.47)
Net cash generated/(used in) operating activities (A)	384.85	(51.75)
B. Cash flow from investing activities		
Investments in Mutual Funds, Equity, Bonds, Debt	(350.69)	(11.62)
(Increase)/Decrease in Bank deposit	16.72	58.01
Purchase of fixed assets	-	(0.69)
Interest received	5.71	1.08
Net cash generated by/(used in) investing activities (B)	(328.26)	46.78

Standalone Statement of Cash Flow for the year ended 31st March, 2023 (Contd.)

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
C. Cash flow from financing activities		
Repayment working capital loan	(8.07)	(231.93)
Proceeds from Working capital loan	-	240.00
Interest paid	(1.08)	(3.23)
Net cash generated by/(used in) financing activities (C)	(9.15)	4.84
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	47.45	(0.13)
Cash and cash equivalents at the beginning of the year	5.07	5.19
Cash and cash equivalents at the year ended	52.52	5.07

See Accompanying notes to the standalone financial statements

1-37

In terms of our report attached
As per our report of even date
For Doogar & Associates
Chartered Accountants
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For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED

Mukesh Goyal
Partner
Membership No. 081810

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

Shantanu Agarwal
Director
DIN : 02314304

Place: Noida (U.P.)
Date: 16th May, 2023

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Standalone Statement of **Changes in Equity** for the year ended 31st March, 2023

a. Equity Share Capital

Current reporting period 31st March 2023 (₹ in Lakhs)

Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
58373305	583.73	-	-	58373305	583.73	-	-	58373305	583.73

Previous reporting period 31st March 2022 (₹ in Lakhs)

Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
58373305	583.73	-	-	58373305	583.73	-	-	58373305	583.73

b. Other Equity

Current reporting period ending 31st March 2023 (₹ in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Effective portion of Cash Flow Hedge	
Balance at the beginning of year 01 April 2022	87.48	1,388.74	1.61	1,477.84
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year 01 April 2022	87.48	1,388.74	1.61	1,477.84
Total Comprehensive Income for the current year	-	-	(1.07)	(1.07)
Dividends	-	-	-	-
Transfer to retained earnings	-	144.82	-	144.82
Any other change	-	-	-	-
Balance at the end of the year 31st March 2023	87.48	1,533.56	0.54	1,621.59

Previous reporting period ending 31st March 2022 (₹ in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Effective portion of Cash Flow Hedge	
Balance at the beginning of the year 01 April 2021	87.48	1,240.58	-	1,328.06
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year 01 April 2021	87.48	1,240.58	-	1,328.06
Total Comprehensive Income for the previous year	-	-	1.61	1.61
Dividends	-	-	-	-
Transfer to retained earnings	-	148.17	-	148.17
Any other change	-	-	-	-
Balance at the end of the year 31st March 2022	87.48	1,388.74	1.61	1,477.83

Standalone Statement of **Changes in Equity** for the Year Ended 31st March, 2023

Note: Nature and purpose of Reserves:

Securities Premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General Reserve

This represents appropriation of profit after tax by the company.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Cash flow hedge reserve

This reserve represents the cumulative effective portion of changes in fair value of derivatives that are designated as Cash Flow Hedges. It will be reclassified to profit & loss or included in the carrying amount of the non-financial asset in accordance with the company's accounting policy.

See Accompanying notes to the standalone 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

For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED

Mukesh Goyal
Partner
Membership No. 081810

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

Shantanu Agarwal
Director
DIN : 02314304

Place: Noida (U.P.)
Date: 16th May, 2023

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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, 2023 is approved for issue by the Company's Board of Directors on 16th May, 2023.

2. Significant Accounting Policies

2.1. Statement of Compliance

The financial statements are the individual financial statement which are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter. 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.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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

- the Company expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- the Company holds the asset primarily for the purpose of trading;
- the Company expects to realise the asset within twelve months after the reporting period;
- 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:

- the company expects to settle the liability in its normal operating cycle;
- the company holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- 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. Revenue recognition

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

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

Sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from the sale of goods is measured at the transaction price, which is adjusted for, 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

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) 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,

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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.

2.4. 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.

2.5. 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 including any import duties and non-refundable taxes and net of any trade discounts and rebates. It also includes 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.

The company identifies and determines the cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of asset and has useful life, that is materially different from that of remaining assets.

Items of stores and spares that meet the definition of property, plant & equipment are capitalised at cost and depreciated over the useful life of asset. Otherwise such items are classified as inventories.

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.

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 over the useful life of the assets.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

For following class of assets, based on internal assessment and technical evaluation, the management has assessed the useful lives of computer and laptop. Management believes that the useful lives as given below, best represent the period over which these assets are expected to be used.

Asset Class	Useful Life	Useful Life indicated under Part C of Schedule II
Computers & Software	3 – 6 years	3 – 6 years

Residual value in respect of computers provided under the company employee benefit scheme is considered in accordance with the said scheme and is higher than 5% of the original cost of the assets.

Depreciation commences when the assets are available for intended use and is being calculated on monthly basis.

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.

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is recognized in profit or loss when the Property, Plant and Equipment is derecognized.

2.6. 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.

2.7. 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:

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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.

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative instruments i.e. forward contracts to hedge its foreign currency risks. The Company designated these forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivatives recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the profit or loss upon the occurrence of related forecasted transaction. If the forecasted transaction no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit or loss.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

2.8. Taxation

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

Income Tax – Current & Deferred

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. Income tax expense represents the sum of the tax currently payable and deferred tax.

2.9. 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.

2.10. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for present obligation (legal or constructive) of certain timing or amount arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefit is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more uncertain future events, not wholly within the control of entity are also disclosed as contingent liabilities.

Contingent liabilities are not recognized but are disclosed in notes.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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.

2.11. 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.

2.12. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, 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. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.14. 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

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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.

2.15. 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.

2.16. 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.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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.

2.17. 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

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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.

2.18. 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.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

Goodwill arising from the business combination is allocated to CGUs or groups of CGUs that are expected to benefit 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 use 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 specific 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.

2.19. 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.

2.20. 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.

2.20.1. 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.

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

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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 2.8**).

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 2.15**)

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.

2.21. 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.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023

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 2.5**).

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 2.5**)

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 3: Property, Plant & Equipment consist of the following:

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Net Carrying Cost of :		
Property, Plant and Equipment		
Office Equipment	0.40	0.63
Total	0.40	0.63

(₹ in Lakhs)

Particulars	Office Equipment	Total
Cost as at 1st April 2022	0.69	0.69
Additions	-	-
Disposals	-	-
Cost as at 31st March 2023	0.69	0.69
Accumulated depreciation as at 1st April 2022	0.06	0.06
Depreciation	0.23	0.23
Disposals	-	-
Accumulated depreciation as at 31st March 2023	0.29	0.29
Net Carrying amount as at 31st March 2023	0.40	0.40

(₹ in Lakhs)

Particulars	Office Equipment	Total
Cost as at 1st April 2021	-	-
Additions	0.69	0.69
Disposals	-	-
Cost as at 31st March 2022	0.69	0.69
Accumulated depreciation as at 1st April 2021	-	-
Depreciation	0.06	0.06
Disposals	-	-
Accumulated depreciation as at 31st March 2022	0.06	0.06
Net Carrying amount as at 31st March 2022	0.63	0.63

Note 4: Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non-Current		
Investments in equity instruments (Fully paid up)		
Unquoted Equity Shares		
Investment in Associates (At Cost)		
66,00,000 (PY 66,00,000) equity shares of ₹10 each of BMD Private Limited*	660.00	660.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 4: Investments (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Investments in mutual funds at FVTPL		
Unquoted		
IIFL Income Opportunities Fund -Series2 Class-B1 (AIF Category-II)** (931990.99 Units as on 31 st March 2023 (PY 931990.99 Units))	114.81	108.36
IIFL Income Opportunities Fund -Series2 Class-B3 (AIF Category-II)** (4783882.64 Units as on 31 st March 2023 (PY 4783882.64 Units))	600.12	566.30
Total	1,374.93	1,334.66
Aggregate book value of Quoted investments	-	-
Aggregate market value of Quoted investments	-	-
Aggregate carrying value of unquoted investments	1,374.93	1,334.66
Aggregate amount of impairment in value of investment	-	-

*49.87% (PY 49.87%) shares held in BMD Private Limited an associate, alongwith ownership interest and voting rights.

**Pledge of diversified securities approved and accepted by lender.

Note 5: Other non-current assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax Refundable	3.92	6.77
Security Deposits	0.20	0.20
Total	4.12	6.97

Note 6: Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Raw Material		
Yarn	25.63	0.26
Cotton	25.61	28.91
Total A	51.24	29.17
Finished Goods		
Yarn	33.77	-
Stock in transit/at Port	-	133.76
Total B	33.77	133.76
Total (A+B)	85.01	162.93

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 7: Investments

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Investments in Mutual Funds		
Aditya Birla Sun Life Liquid Fund (44079.35 Units as on 31 st March 2023 (PY 10712.76 Units))	160.04	36.76
Aditya Birla Sun Life Overnight Fund (Nil Units as on 31 st March 2023 (PY 882.80 Units))	-	10.15
HDFC Liquid Fund- Regular Plan - Growth (3289.41 Units as on 31 st March 2023 (PY Nil Units))	144.21	-
Kotak Nifty Sdl Apr 2027 Index Fund Regular (1460703.92 Units as on 31 st March 2023 (PY Nil Units))	151.17	-
Nippon India ETF (23995.00 Units as on 31 st March 2023 (PY 23995.00 Units))	26.80	25.93
Nippon India Nivesh Lashya Fund-Growth Plan (1027463.71 Units as on 31 st March 2023 (PY Nil Units))	151.42	-
SBI Liquid Fund Regular Growth (1123.42 Units as on 31 st March 2023 (PY Nil Units))	39.28	-
Total A	672.93	72.84
Investments in Non Convertible Debentures (NCD)		
EPDPL secured rated listed market linked NCD (Nil Units as on 31 st March 2023 (PY 5.00 Units))	-	53.21
Reddy veeranna investments Pvt. Ltd. (Nil Units as on 31 st March 2023 (PY 24.00 Units))	-	244.00
Vivriti Capital Pvt Ltd BR NCD (6.00 Units as on 31 st March 2023 (PY Nil Units))	63.60	-
Vivriti short term bond fund (668.11 Units as on 31 st March 2023 (PY 988.07 Units))	68.32	101.03
Total B	131.92	398.24
Total (A+B)	804.84	471.08

Note 8: Trade receivables

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Unsecured		
Trade receivable considered good - Export	-	93.00
Trade receivable considered good - Domestic	14.03	-
Trade receivable considered doubtful	-	-
Total	14.03	93.00
Less: Allowance for credit losses	-	-
Total	14.03	93.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 8.1: Trade Receivables ageing schedule as at 31st March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables							
- considered good	14.02	0.01	-	-	-	-	14.03
(ii) Undisputed Trade Receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
Total	14.02	0.01	-	-	-	-	14.03

Trade Receivables ageing schedule as at 31st March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables							
- considered good	-	93.00	-	-	-	-	93.00
(ii) Undisputed Trade Receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
Total	-	93.00	-	-	-	-	93.00

Note 9: Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Balances with banks		
In current accounts	52.32	5.05
Cash on hand	0.20	0.02
Total	52.52	5.07

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 10: Bank balances

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deposit held as Margin Money*	27.56	38.51
HDFC Bank With IIFL	0.01	5.78
Total	27.57	44.29

* FDR under lien towards Foreign exchange hedging and Bank guarantee

Note 11: Other financial assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Forex gain receivable	0.72	2.05
Interest Accrued	0.56	0.74
Total	1.28	2.79

Note 12: Current Tax Assets/Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current tax assets		
Advance Tax	30.00	30.00
Tax Collection at Source	0.02	0.69
Tax Deduction at Source	7.35	5.47
	37.37	36.16
Current tax liabilities		
Provision for Taxation	39.62	29.53
Total	(2.25)	6.63

Note 13: Other current assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with Government Authorities		
GST Receivable	5.85	2.14
GST Recoverable on Exports	-	7.40
Advance to Vendors	0.03	-
Unsecured, Considered good		
Others		
Prepaid Expenses	1.08	1.43
Advance to Employees	0.14	0.14
IIFL wealth management	-	0.01
Export Incentives Receivable (DDBK & RODTEP)	6.43	15.53
Distributive Income Receivable	10.70	0.71
Total	24.23	27.36

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 14: Share capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Authorised share capital		
7,00,00,000 (Previous year 7,00,00,000) equity shares of ₹ 1/- each	700.00	700.00
	700.00	700.00
Issued, subscribed and paid-up capital		
5,83,73,305 (Previous year 5,83,73,305) Fully paid up equity shares of ₹ 1/- each	583.73	583.73
	583.73	583.73

See notes (i) to (v) below

(i) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	5,83,73,305	583.73	5,83,73,305	583.73
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,83,73,305	583.73	5,83,73,305	583.73

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

Company has only one class of equity shares having a 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 Equity Shares:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of shares	% Holding	Number of shares	% Holding
Shashi Agarwal	1,01,59,855	17.40%	1,01,59,855	17.40%
Shantanu Agarwal	53,08,115	9.09%	53,08,115	9.09%
Shekhar Agarwal (HUF)	40,27,344	6.90%	40,27,344	6.90%
Sita Nirman Pvt. Ltd.	97,17,576	16.65%	36,01,678	6.17%
Agarwal Finestate Pvt. Ltd.	73,15,358	12.53%	73,15,358	12.53%
Anderson Deal Trade Pvt. Ltd.	-	-	54,11,689	9.27%
	3,65,28,248	62.58%	3,58,24,039	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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(iv) Shares held by promoters at the end of year

Promoter Name	As at 31 st March, 2023		% Change during the year	As at 31 st March, 2022		% Change during the year
	No. of Shares	% of total shares		No. of Shares	% of total shares	
Shekhar Agarwal	26,16,425	4.48%	-	26,16,425	4.48%	
Shantanu Agarwal	53,08,115	9.09%	-	53,08,115	9.09%	
Shashi Agarwal	1,01,59,855	17.40%	-	1,01,59,855	17.40%	
Shuchi Poddar	1,34,685	0.23%	-	1,34,685	0.23%	
Shekhar Agarwal HUF	40,27,344	6.90%	-	40,27,344	6.90%	
Shantanu Agarwal HUF	3,750	0.01%	-	3,750	0.01%	
Shekhar Agarwal-Trust	3,750	0.01%	-	3,750	0.01%	No Change
Sita Nirman Pvt. Ltd.	97,17,576	16.65%	10.48%	36,01,678	6.17%	during the year
Agarwal Finestate Private Limited	73,15,358	12.53%	-	73,15,358	12.53%	
Diplomat Leasing And Finance Private Limited	14,78,504	2.53%	-	14,78,504	2.53%	
LNJ Financial Services Ltd.	21,250	0.04%	-	21,250	0.04%	
Ultramarine Impex Pvt. Ltd.	-	-	-4.29%	25,05,477	4.29%	
Pawanputra Trading Pvt. Ltd.	-	-	-1.54%	8,98,732	1.54%	
Total	4,07,86,612	69.87%		3,80,74,923	65.23%	

(v) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and neither 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.

Note 15: Other Equity		(₹ in Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Retained Earnings	1,533.57	1,388.75	
Securities Premium reserve	87.48	87.48	
Cash Flow Hedging Reserve	0.54	1.61	
Total	1,621.59	1,477.84	

Note 15.1: Retained Earnings		(₹ in Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Balance at the beginning of year	1,388.75	1,240.58	
Profit for the year	144.82	148.17	
Total	1,533.57	1,388.75	

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 15.2: Securities premium reserve		(₹ in Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Balance at the beginning of year	87.48	87.48	
Total	87.48	87.48	

Note 15.3: Cash Flow Hedging Reserve		(₹ in Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Balance at the beginning of year	1.61	-	
Other comprehensive income arising from cash flow hedge net of income tax	(1.07)	1.61	
Total	0.54	1.61	

Note 15.4: Nature and purpose of Reserves:

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Securities Premium reserve

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the companies Act, 2013.

Cash flow hedge reserve

This reserve represents the cumulative effective portion of changes in fair value of derivatives that are designated as Cash Flow Hedges. It will be reclassified to statement of profit & loss or included in the carrying amount of the non-financial assets in accordance with the company's accounting policy.

Note 16: Borrowings		(₹ in Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Current			
Secured			
Borrowings from IIFL*	-	8.07	
Total	-	8.07	

*Pledge of diversified securities approved and accepted by lender.

Note 17: Other liabilities		(₹ in Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Current			
Advance received from Customers			
Against Export Orders	66.77	41.08	
Against Domestic Orders	0.09	0.02	
Total A	66.86	41.10	
Other Liabilities & Statutory Dues			
Statutory dues	0.74	0.60	
Other liabilities	0.03	0.01	
Total B	0.77	0.61	
Total (A+B)	67.63	41.71	

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 18: Trade payables

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer Note. No. 18.1)	55.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.59	4.70
Total	74.95	4.70

Note 18.1: Disclosure Under the Micro, Small and Medium enterprise Development Act, 2006 are provided as under for the year 2022-23, to the extent the company has received intimation from the Suppliers regarding their status under the Act.

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act.)		
(i) Principal amount due to micro, small and medium enterprise.	55.36	-
(ii) interest due on above	-	-
(b) Amount of payments made to suppliers beyond the appointed day during the year		
(i) Principal amount paid to micro, small and medium enterprise.	-	-
(ii) interest actually paid under section 16 of MSMED Act.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) 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 enterprises.	-	-

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.

Note 18.1: Trade Payables ageing schedule at at 31st March 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME*	55.36	-	-	-	-	55.36
(ii) Others	19.54	0.05	-	-	-	19.59
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	74.90	0.05	-	-	-	74.95

*MSME as per the micro, small and medium enterprise development act 2006

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Trade Payables ageing schedule at at 31st March 2022

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME*	-	-	-	-	-	-
(ii) Others	-	4.70	-	-	-	4.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	4.70	-	-	-	4.70

*MSME as per the micro, small and medium enterprise development act 2006

Note 19: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Current		
Statutory Audit Fees	1.35	1.03
Internal Audit Fees	0.23	0.23
Interest Payable on IIFL Loan	-	0.17
Job Work	7.57	0.05
Salaries	1.46	1.44
Other financial liabilities	10.41	22.73
Total	21.02	25.65

Note 20: Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Deferred tax liabilities	17.76	13.70
Total	17.76	13.70

Note 20.1: Movement in Deferred Tax Liabilities

(₹ in Lakhs)

FY 2022-23	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to				
Remeasurement of investments at fair value	13.70	4.40	(0.36)	17.74
Depreciation expenses	-	0.02	-	0.02
Total	13.70	4.42	(0.36)	17.76

Note 20.2: Movement in Deferred tax Liabilities

(₹ in Lakhs)

FY 2021-22	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to				
Remeasurement of investments at fair value	13.16	(0.01)	0.54	13.70
Total	13.16	(0.01)	0.54	13.70

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 21: Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
a) Revenue from operations		
Domestic Sale - Produced by others on Job work Basis	569.10	1,515.25
Domestic Sale - Traded Goods	42.99	-
Export Sale - Produced by others on Job work Basis	311.58	416.45
Export Sale - Traded Goods	299.84	-
b) Other operating revenues		
Export incentives (DDB)	10.88	7.02
Export incentives (RODTEP)	18.32	9.97
Total	1,252.71	1,948.69

Note 21.1: Revenue from contracts with customers disaggregated based on geography

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
India	612.08	1,515.25
Outside India	640.62	433.44
Total	1,252.71	1,948.69

Note 21.2: The following is analysis on the Company's revenue disaggregates on the basis of timing of revenue recognition

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
At the point in time	1,252.71	1,948.69
Over the period	-	-
Total	1,252.71	1,948.69

Note 21.3: Revenue based on business segment

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

Note 21.4: Reconciliation of Revenue from Contracts with Customers

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue from contracts with Customers as per Contract price	1,252.71	1,948.69
Less: Incentives, Discounts and Claims	-	-
Revenue from Contracts with Customers as per Statement of Profit & Loss	1,252.71	1,948.69

The amount receivable from customers becomes due after expiry of credit period. There is no significant financing component in any transaction with the customer.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 22: Other income

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income from Mutual fund/distribution income	65.98	37.99
Realised gain on investment	53.40	(4.43)
Fair value gain on Re-measurement of investment at FVTPL	23.35	51.80
Distribution income of Previous Year	17.69	-
Interest on deposits	5.53	1.53
Interest on Income tax refund	0.03	0.73
Exchange difference on reinstatement of Trade Receivables	-	0.19
Net gain on foreign currency transaction & translation (Other than considered as finance cost)	1.81	2.64
Miscellaneous Income	0.09	0.18
Total	167.88	90.63

Note 23: Cost of material consumed and Purchases of Goods for trading

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Consumption - Cotton	150.03	590.26
Consumption - Yarn	419.09	412.37
Cost of Material Consumed	Total 569.12	1,002.63
Purchases of Goods for Trading		
Purchases - Yarn	267.96	347.75
Total	267.96	347.75

Note 24: Changes in inventories of finished goods, work in progress and stock in trade

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Inventories (At Close)		
Stock in Transit/at Port - Traded Goods	-	133.76
Produced by others on Job work Basis	33.77	0.26
Total A	33.77	134.02
Inventories (At Opening)		
Stock in Transit/at Port - Traded Goods	133.76	-
Produced by others on Job work Basis	0.26	56.16
Total B	134.02	56.16
(Increase)/Decrease in Inventory	Total (B-A) 100.25	(77.86)

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 25: Employee benefit expense

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Salaries, wages & bonus	17.60	13.45
Staff welfare expenses & other benefits	0.10	0.08
Total	17.70	13.53

Note 26: Finance Cost

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Interest on Statutory dues	1.05	0.08
Other Interest	0.03	3.15
Total	1.08	3.23

Note 27: Other expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Job work charges	167.02	491.43
Freight	35.85	38.57
Commission on export sale	6.87	5.76
Commission on domestic sale	0.53	-
Fees & Subscription	25.46	19.36
Legal & Professional	4.25	3.18
Publication charges	6.13	5.27
Auditor's Remuneration (refer note (i) below)	2.85	1.75
Director's sitting fees	3.35	3.35
Rebate & Discount	2.62	2.57
Insurance Expenses	2.57	3.10
Printing & Postage expenses	2.39	2.58
Bank charges on export	0.71	0.24
Foreign bank charges	0.61	0.15
Miscellaneous expense	0.99	1.27
Total	262.20	578.58

Note-(i)

Auditor's Remuneration	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
(i) Statutory Audit Fee	1.50	1.00
(ii) Limited Review	0.75	0.75
(iii) Out of pocket expenses	0.60	-
Total	2.85	1.75

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Notes 28: Tax Expense

Note 28.1 Income taxes recognised in profit and loss

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Current tax		
In respect of the current year	39.62	29.53
In respect of the prior years	13.19	(6.29)
Deferred tax		
In respect of the current year	4.42	(0.01)
Total income tax expense recognised in the current year	57.23	23.23

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

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit before tax	202.05	171.40
Statutory Income tax rate *	25.17%	25.17%
Tax at Indian statutory income tax rate	50.85	43.14
Less: Effect of items related to other comprehensive income	-	-
Less: Effect of brought forward losses	-	-
Effect of expenses that are not deductible in determining taxable profit	(6.81)	(13.62)
Adjustment recognised in the current year in relation to the current tax of prior years	13.19	(6.29)
Income tax expense recognised in profit or loss	57.23	23.23

The tax rate used for the year ended 31 March, 2023 and year ended 31 March, 2022 for reconciliations above is the corporate tax rate of 25.168% and 25.168% respectively payable by corporate entities in India on taxable profit under the Income tax law. The company has opted for new tax regime with effect from April 1, 2020.

* 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) under New Tax Rgime subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter.

Note 28.2 Income tax recognised for earlier years

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income tax liability - assessment year 2021-22	-	10.01
Income tax liability - assessment year 2022-23	42.72	-
Total	42.72	10.01
Less:- Provision for Income tax for the assessment year 2021-22	-	16.30
Less:- Provision for Income tax for the assessment year 2022-23	29.53	-
Total	13.19	(6.29)

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 28.3 Deferred Tax Assets and Liabilities

(₹ in Lakhs)

Particulars	Amount
Opening Balance as on 1 st April 2021	13.16
Amount Charged to P & L A/c	
Remeasurement of invetsment at fair value	(0.01)
Total Amount charged to P & L A/c	(0.01)
Amount charged to OCI A/c	
Def. Tax Assets set off for cash flow hedge reserve	0.54
Total Amount charged to OCI A/c	0.54
Opening Balance as on 1 st April 2022	13.70
Amount charged to P & L A/c	
Remeasurement of invetsment at fair value	4.40
Def Tax Assets created on PPE	0.02
Total Amount charged to P & L A/c	4.42
Amount charged to OCI A/c	
Def. Tax Assets set off for cash flow hedge reserve	(0.36)
Total Amount charged to OCI A/c	(0.36)
Closing Balance as on 31st March 2023	17.76

Note 28.4 Reconciliation of tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Amount Charged to P & L A/c as above Note no. 28.4	4.42	(0.01)
Add:- Amount of difference in Tax Provision & actual of Previous year	13.19	(6.29)
Add:- Provision for Income tax	39.62	29.53
Tax Expenses as per P & L A/c	57.23	23.23

Note 29: Earnings per share

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Profit after tax as per statement of profit & loss	144.82	148.17
Net earning for computing basic earning per share	144.82	148.17
Number of equity shares	5,83,73,305	5,83,73,305
Weighted average number of equity shares used in computing the basic earnings per share	5,83,73,305	5,83,73,305
Weighted average number of equity shares used in computing the diluted earnings per share	5,83,73,305	5,83,73,305
Basic earnings per share of ₹ 1 each	0.25	0.25
Diluted earnings per share of ₹ 1 each	0.25	0.25
Face value per share (in ₹)	1.00	1.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 30: 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.

Geographical information

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is tabulated below:

Geography	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
India	612.08	1,515.25
Europe	80.04	-
Gulf & Middle east	59.03	166.98
Far East & South east Asia	65.61	-
Africa	306.07	99.06
Rest of the world	129.88	167.39
Total	1,252.71	1,948.68

b. Information regarding geographical non-current assets is as follows:

Geography	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
India	1,379.45	1,342.26
Outside India	-	-
Total	1,379.45	1,342.26

Revenue for Products & Services

The detail of revenue from Products & Services are given below

Geography	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sale of goods	1,223.51	1,931.70
Sale of services	-	-
Total	1,223.51	1,931.70

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 31 Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %	Remarks
Current ratio (in times)	Current assets	Current liabilities	6.09	10.15	(40%)	Majorly due to increase in trade Payable and advance from customers
Debt equity ratio (in times)	Long Term Debts	Shareholder's equity	-	-	-	
Debt service coverage ratio (DSCR) (in times)	Earning for Debt Service	Debt Service	-	55.41	(100%)	Due to repayment of debt
Return on equity (ROE) (%)	PAT	Average Shareholders equity	6.79%	7.46%	(9%)	
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	10.10	16.76	(40%)	Majorly due to decrease in revenue
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	23.41	38.83	(40%)	Majorly due to decrease in revenue
Trade payables turnover ratio (in times)	Net Purchses	Average Trade payable	19.06	472.79	(96%)	Majorly due to increase in average trade payables
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	310.63	483.21	(36%)	Majorly due to decrease in revenue
Net profit (in%)	PAT	Revenue from operations	11.56%	7.60%	52%	Majorly due to better margin on sales
Return on capital employed (ROCE) (in %)	PBIT	Capital employed	9.21%	8.44%	9%	
Return on investment (ROI) (in %)	Investment income	Average Investments	8.05%	4.81%	67%	Majorly due to increase in investment income

Note 32: Financial instruments

Note 32.1: Capital management

The primary objective of the companies' capital management is to maximise the shareholders' value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sale assets to reduce debts. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 32.1.1: Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at	
	31 st March, 2023	31 st March, 2022
Debt (See note 'i' below) (Refer Note no. 16)	-	8.07
Cash and bank balances (Refer Note no. 9 & 10)	(80.09)	(49.37)
Net debt	(80.09)	(41.30)
Total equity (Refer Note no. 14 & 15)	2,205.32	2,061.57
Total equity and Net Debt	2,125.23	2,020.27
Gearing Ratio	(0.04)	(0.02)

Note: i. Debt outstanding as on 31.03.2023 - Nil. (Previous Year 8.07 Lac) Debt is defined as short-term borrowings (excluding derivative, financial guarantee contracts)

Note 32.2: Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31st, 2023 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 value
Financial assets				
Measured at Amortised cost				
(a) Trade receivables	14.03	-	-	14.03
(b) Cash and cash equivalents	52.52	-	-	52.52
(c) Bank balances other than above	27.57	-	-	27.57
(d) Other financial assets	1.28	-	-	1.28
(e) Investments - Equity	660.00	-	-	660.00
Measured at Fair Value				
(f) Investments-Mutual Funds	-	714.93	-	714.93
Financial Liabilities				
Measured at Amortised cost				
(g) Borrowings	-	-	-	-
(h) Trade payables	74.95	-	-	74.95
(i) Other financial liabilities	21.02	-	-	21.02

The carrying value and fair value of financial instruments by categories as of March 31, 2022 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 value
Financial assets				
Measured at Amortised cost				
(a) Trade receivables	93.00	-	-	93.00
(b) Cash and cash equivalents	5.07	-	-	5.07

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Particulars	Amortised /Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total value
(c) Bank balances other than above	44.29	-	-	44.29
(d) Other financial assets	2.79	-	-	2.79
(e) Investments - Equity	660.00	-	-	660.00
Measured at Fair Value				
(f) Investments -Mutual Funds	-	674.66	-	674.66
Financial Liabilities				
Measured at amortised cost				
(g) Borrowings	8.07	-	-	8.07
(h) Trade payables	4.70	-	-	4.70
(i) Other financial liabilities	25.65	-	-	25.65

Note 32.3: Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

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, 2023

Particular	(₹ in Lakhs)	
	As at March 31, 2023	Fair Value measurement at end of the reporting period/year using Level 2
Investment in Mutual Funds	714.93	714.93

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

Particular	(₹ in Lakhs)	
	As at March 31, 2022	Fair Value measurement at end of the reporting period/year using Level 2
Investment in Mutual Funds	566.30	566.30

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 32.4: Valuation technique used to determine Fair value

The Company maintains policies and procedures to value financial 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 an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Note 32.5: 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.

Note 32.5.1: 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

For the year ending 31st March 2023 (₹ 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	1.28	-	-	1.28

(₹ 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	14.02	0.01	-	14.03
Expected Loss Rate	-	-	100%	-
Expected Credit Losses	-	-	-	-
Carrying amount of Trade receivables	14.02	0.01	-	14.03

For the year ending 31st March 2022 (₹ 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	2.79	-	-	2.79

(₹ 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	-	-	-	-

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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:

Particular	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
	USD	USD
Trade Receivables	-	63.89
Less: Hedged Portion	-	63.89
Unhedged Exposure	-	-

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 st March, 2023		As at 31 st March, 2022	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USDINR-Increase/(Decrease) by 1%	-	-	-	-

Note 32.6: 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.

Particulars	Weighted average effective interest rate					(₹ in Lakhs)	
		0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31st March, 2023							
Non-interest bearing							
Trade payables		74.95	-	-	-	74.95	74.95
Other financial liabilities		20.54	0.48	-	-	21.02	21.02
31st March, 2022							
Non-interest bearing							
Trade payables		4.70	-	-	-	4.70	4.70
Other financial liabilities		25.34	0.31	-	-	25.65	25.65

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note: 33

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	
		Shri Shantanu Agarwal	
	(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 close member of that person's family of a reporting entity is a member of key mangment personnel of the reporting entity or of parent of the reporting entity.	Shri Shekhar Agarwal	
		Shri Shantanu Agarwal	
		Shri Riju Jhunjhunwala	Director & Key Managerial Personnel
		Shri Rakesh Kumar Ojha	
		Smt. Sunita Mathur	
		Shri Avinav Sharma (w.e.f. 23.05.2022)	Company Secretary & Chief Financial Officer
	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)	Not applicable
			(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.			
Agarwal Trademart Pvt. Ltd.			
(iii) Associated and other entities are joint ventures of the same third party.		Not applicable	
		(iv) One Entity is a joint venture of a third party and the other entity is an associate of the third entity	Not applicable
(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		Not applicable	
		Not applicable	

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(vi)	The entity is controlled or jointly controlled by a person identified in (a)	Aadi Marketing Company Private Limited	Holding more than 50% of Shareholding along with relatives in the Company.
		Agarwal Finestate Private Limited	
		AKJ Apparels Private Limited	
		Asia Law Office	
		BMD Power Private Limited	
		BMD Private Limited	
		BMD Renewable Energy Private Limited	
		BSL Limited	
		Captain Trade & Agencies Private Limited	
		Diplomat Leasing and Finance Private Limited	
		Giltedged Industrial Securitie Limited	
		Glorious Commodeal Private Limited	
		HEG Limited	
		India TexFab Marketing Limited	
		Investors India Limited	
		Jawahar Textile Private Limited	
		Jivon Textile Private Limited	
		Kalati Holdings Private Limited	
		Maral Overseas Limited	
		MG Marketing and Trading Private Limited	
		Minimal Access Smart Surgery Hospitals Private Limited	
		Nikita Electrotrades Private Limited	
		Raghav Commercial Limited	
		RANDR Trustee Private Limited	
		Resrose Vanijya Private Limited	
		RLJ Family Trusteeship Private Limited	
		RRJ Family Trustee Private Limited	
		RSWM Limited	
		Sita Nirman Private Limited	
		SKLNJ Family Trusteeship Private Limited	
SSSA Family Private Limited			
Texnere India Private Limited			
Veronia Tie up Private Limited			
Zoongoo Commercial Co. Private Limited			
(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	Holding 20% or more Shareholding along with relatives in the Company.
		Aadi Marketing Company Private Limited	
		Agarwal Finestate Private Limited	
		BMD Power Private Limited	
		BMD Private Limited	
		BMD Renewable Energy Private Limited	
Diplomat Leasing and Finance Private Limited			

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Maral Overseas Limited	
MG Marketing and Trading Private Limited	
Sita Nirman Private Limited	
SSSA Family Private Limited	
2 Shri Shantanu Agarwal	
Aadi Marketing Company Private Limited	
Agarwal Finestate Private Limited	
BMD Power Private Limited	
BMD Private Limited	
BMD Renewable Energy Private Limited	Holding 20% or more Shareholding along with relatives in the Company.
Diplomat Leasing and Finance Private Limited	
Maral Overseas Limited	
MG Marketing and Trading Private Limited	
Sita Nirman Private Limited	
SSSA Family Private Limited	
(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.	
Not applicable	

Note 34: Related Party Transactions Disclosure

(₹ in Lakhs)

Sr. No.	Transactions	Key Managerial Personnel & Relatives		Associates and Wholly Owned Subsidiary 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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
1	Sitting Fees	3.35	3.35	-	-	-	-	3.35	3.35
2	Remuneration								
a	Short term employees benefit	9.52	8.13	-	-	-	-	9.52	8.13
b	Post employment benefit	-	-	-	-	-	-	-	-
c	Termination benefits	-	-	-	-	-	-	-	-
d	Share-based payment	-	-	-	-	-	-	-	-
e	Other long-term benefits	-	-	-	-	-	-	-	-
3	Reimbursement of Expenses paid/Payable for medical expenses/Covid Insurance Policy	-	-	-	-	0.37	0.21	0.37	0.21
4	Outstanding Due to	-	-	-	-	18.90	-	18.90	-
5	Sale of Goods	-	-	-	-	46.74	-	46.74	-
6	Job Charges Payable	-	-	-	-	167.02	491.43	167.02	491.43
	Total	12.87	11.48	-	-	233.03	491.64	245.90	503.12

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Note 35: Recent Accounting Pronouncements

Ministry of Corporate Affairs has notified amendments to Ind AS on 31st March 2023 effective for annual reporting periods beginning on or after 1 April 2023. Amendments relate to:

Ind AS 1 – Presentation of Financial Statements

Disclosure of Accounting Policies, amended paragraphs 7, 10, 114, 117 and 122, added paragraphs 117A–117E and deleted paragraphs 118, 119 and 121. The amendments to Ind AS 1 are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment seeks to replace significant accounting policies with material accounting policy information and provides guidance on material accounting policy information. The amendment requires complete review of existing disclosure of accounting policies and may involve redrafting, removing some of the accounting policies now being disclosed or adding new accounting policy disclosures. The company is reviewing its accounting policy disclosure to change the same as per the amendments.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Definition of Accounting Estimates, amended paragraphs 5, 32, 34, 38 and 48 and added paragraphs 32A, 32B and 34A. These amendments are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment replaces the definition of changes in accounting estimates with a new definition of accounting estimates and provides guidance on that definition, what are regarded as changes in accounting estimates and how to apply changes in accounting estimates. The amendments shall be applied to changes in accounting estimates and changes in accounting policies that occur on or after 1 April 2023. Therefore, the amendments have no impact on the financial position, financial performance or the cash flows of the entity in the current and previous year.

Ind AS 12 – Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction, amended paragraphs 15, 22 and 24 and added paragraph 22A. The amendment clarifies that in case, where at the time of initial recognition, equal amount of taxable and deductible temporary differences arise, the initial recognition exemption does not apply and the company shall recognise deferred tax liability and deferred tax asset on gross basis on that date of initial recognition depending on the applicable tax law. This happens typically when a lease liability and right-of-use asset is recognised initially or when decommissioning obligations are initially recognised and the same is added to the cost of the item of property, plant and equipment. If the application of this requirement results in unequal amount of deferred tax asset and deferred tax liability, the difference shall be recognised in profit or loss. These amendments are to be applied for annual reporting periods beginning on or after 1 April 2023 to transactions that occur on or after the beginning of the 1 April 2022. The amendment also requires deferred tax assets and deferred tax liabilities to be recognised on 1 April 2022 based on the carrying amounts of the lease liability and right-of-use asset as on 1 April 2022 and recognise any difference in opening balance of retained earnings or another component of equity, where appropriate, if the company has applied the initial recognition exemption requirements earlier or had recognised deferred tax assets and deferred tax liabilities on net basis. The same is also required for decommissioning obligations recognised initially and added to the cost of the item of property, plant and equipment. As the company has recognised deferred tax assets and deferred tax liabilities on gross basis on lease liability and right-of use assets, the amendment has no impact of the financial statements. Further, the requirements relating to decommissioning obligations are not applicable to the company.

Rest of the Amendments to Ind AS 101, Ind AS 103, Ind AS 107, Ind AS 109 and Ind AS 34 are consequential and clerical in nature having no impact on the financial statements of the company.

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2023**Note 36: Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vi) The Company has not advanced any fund to any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company has no subsidiary and joint venture downward. The company has one associate company downward.
- (viii) The lender of the company has not declared company as wilful defaulter and also company has not defaulted in loan repayment of loan to the lender.

Note 37: Approval of financial statements

The Financial statements for the Year ended 31st March 2023 were approved by the Board of Directors and authorized for issue on 16th May 2023.

**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.)
Date: 16th May, 2023

**For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED**

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

Shantanu Agarwal
Director
DIN : 02314304

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Consolidated Financial Statement

Independent Auditors' Report

To The Members

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, 2023, the Consolidated Statement of Profit and Loss [including Other Comprehensive Income/(Loss)], 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, 2023, and their consolidated profit, consolidated total comprehensive loss, 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.

Emphasis of Matter

In relation to an associate of the Company, we draw attention to Note 21 of the attached financial statements, relating to recognition of revenue from sale of solar power in absence of a Power Purchase Agreement with Discom.

Our opinion is not modified in respect of this matter.

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 ₹551.70 lakhs and share in other comprehensive loss of an Associate is ₹10.84 lakhs for the year ended 31st March, 2023, 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:

- 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;
- 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;
- The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income/(loss), 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;
- 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;
- On the basis of the written representations received from the directors of the Investor Company as on 31st March, 2023 taken on record by the Board of Directors of the Investor Company and the reports of the other statutory auditor of associate companies, none of the directors of the Investor companies and its associate company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- 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.
- 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.

- 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:
 - There were no pending litigations which would impact the consolidated financial position of the Investor Company and its associate;
 - The Investor Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - 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.
 - a) The respective Managements of the Investor Company and its associate company, incorporated in India whose financial statements/ financial information have been audited under the Act have represented that, to the best of their knowledge and belief as disclosed in the note 36(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Investor Company or its associate company, incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Investor Company or its associate company, incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The respective Managements of the Investor Company and its associate company, incorporated in India, whose financial statements/ financial information have been audited under the Act have represented that, to the best of their knowledge and belief as disclosed in the Note 36 (v) s to the consolidated financial statements, no funds have been received by the Investor Company or its associate company, incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Investor Company or its associate company incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associate company, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on the CARO report of auditors of the associate company, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: 16th May, 2023
UDIN: 23081810BGZCIB2142

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, 2023, 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, 2023, 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 Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: 16th May, 2023
UDIN: 23081810BGZCIB2142

Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note	(₹ in Lakhs)	
		As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	0.40	0.63
(b) Financial Assets			
(i) Investments	4	14,368.23	14,890.50
(c) Other Non Current Assets	5	4.12	6.97
Total Non-Current Assets		14,372.75	14,898.10
Current Assets			
(a) Inventories	6	85.01	162.93
(b) Financial assets			
(i) Investments	7	804.84	471.08
(ii) Trade receivables	8	14.03	93.00
(iii) Cash and cash equivalents	9	52.52	5.07
(iv) Bank balances other than above (iii)	10	27.57	44.29
(v) Other financial assets	11	1.28	2.79
(c) Current Tax Asset (net)	12	-	6.63
(d) Other current assets	13	24.23	27.36
Total Current Assets		1,009.48	813.15
Total Assets		15,382.23	15,711.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	583.73	583.73
(b) Other Equity	15	14,614.89	15,033.69
Total Equity		15,198.62	15,617.42
Liabilities			
Non-Current liabilities			
(a) Deferred Tax Liabilities	20	17.76	13.70
(b) Other Non current Liabilities		-	-
Total non-current liabilities		17.76	13.70
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	8.07
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	18	55.36	-
-Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	18	19.59	4.70
(iii) Other Financial Liabilities	19	21.02	25.65
(b) Current Tax Liabilities (net)	12	2.25	-
(c) Other current liabilities	17	67.63	41.72
Total Current Liabilities		165.85	80.13
Total Liabilities		183.61	93.83
Total Equity and liabilities		15,382.23	15,711.25

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.)
Date: 16th May, 2023

For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

Shantanu Agarwal
Director
DIN : 02314304

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note	(₹ in Lakhs except per share)	
		Year ended 31 st March, 2023	Year ended 31 st March, 2022
1. Revenue from Operations	21	1,252.71	1,948.69
2. Other Income	22	167.88	90.63
3. Total Income (1+2)		1,420.59	2,039.32
4. Expenses			
a. Cost of materials consumed	23	569.12	1,002.63
b. Purchases of Goods for Trading	23	267.96	347.75
c. Changes in inventories of finished goods, work in progress and stock in trade	24	100.25	(77.86)
d. Employee benefit expense	25	17.70	13.53
e. Finance Cost	26	1.08	3.23
f. Depreciation and amortisation	3	0.23	0.06
g. Other expenses	27	262.20	578.58
Total Expenses		1,218.54	1,867.92
Profit/Loss before exceptional item and tax (3-4)		202.05	171.40
Exceptional items		-	-
5. Profit before tax from continuing operations		202.05	171.40
Share of Profit/(Loss) of Associate		(551.70)	1,585.68
Profit/(Loss) before tax		(349.65)	1,757.08
6. Tax expense	28		
a. Current tax		39.62	29.53
b. Adjustment for earlier years		13.19	(6.29)
c. Deferred tax		4.42	(0.01)
Total tax expense		57.23	23.23
7. Profit for the Period (5-6)		(406.88)	1,733.85
8. Other comprehensive income/(loss)			
(i) Items that will be reclassified to statement of profit or loss - Fair Value gain/(loss) on Cash flow hedges		(1.43)	2.15
(ii) Income tax relating to items that will be reclassified to statement of profit or loss		0.36	(0.54)
(iii) Share in OCI of Associates		(10.84)	19.19
Total other comprehensive income		(11.91)	20.80
9. Total comprehensive income for the Period (7+8)		(418.79)	1,754.65
Earnings per equity share			
(Face value ₹ 1 per share)			
- Basic (in ₹)	29	(0.70)	2.97
- Diluted (in ₹)		(0.70)	2.97
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.)
Date: 16th May, 2023

For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

Shantanu Agarwal
Director
DIN : 02314304

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Consolidated Statement of Cash Flow for the year ended 31st March, 2023

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year ended before tax	(349.65)	1,757.08
Adjustments for:		
Share in Profit of Associates	551.70	(1,585.68)
Depreciation	0.23	0.06
Interest income	(5.53)	(1.53)
Finance Cost	1.08	3.15
Remeasurement of Investment	(23.35)	(51.80)
Exchange difference on reinstatement of Trade Receivables	-	(0.19)
Operating Profit/(Loss) before working capital change	174.48	121.09
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	77.92	(93.34)
Trade receivables	78.97	(85.64)
Other Current Assets	3.13	(15.86)
Other financial assets	1.51	(2.50)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	70.25	3.29
Other financial liabilities	(4.63)	5.11
Other current liabilities	24.84	40.58
Other Non current Liabilities	-	-
Cash generated/(used in) from operations before tax	426.47	(27.27)
Income tax paid	(41.62)	(24.47)
Net cash generated/(used in) operating activities (A)	384.85	(51.74)
B. Cash flow from investing activities		
Investments in Mutual Funds, Equity, Bonds, Debt	(350.69)	(11.62)
(Increase)/Decrease in Bank deposit	16.72	58.01
Purchase of fixed assets	-	(0.69)
Interest received	5.71	1.08
Net cash generated by/(used in) investing activities (B)	(328.26)	46.78

Consolidated Statement of Cash Flow for the Year Ended 31st March, 2023 (Contd.)

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
C. Cash flow from financing activities		
Repayment working capital loan	(8.07)	(231.93)
Proceeds from Working capital loan	-	240.00
Interest paid	(1.08)	(3.23)
Net cash generated by/(used in) financing activities (C)	(9.15)	4.84
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	47.45	(0.12)
Cash and cash equivalents at the beginning of the year	5.07	5.19
Cash and cash equivalents at the year ended	52.52	5.07

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

For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED

Mukesh Goyal
Partner
Membership No. 081810

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

Shantanu Agarwal
Director
DIN : 02314304

Place: Noida (U.P.)
Date: 16th May, 2023

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Consolidated Statement of **Changes in Equity** for the year ended 31st March, 2023

a. Equity Share Capital

Current reporting period 31st March 2023 (₹ in Lakhs)

Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
58373305	583.73	-	-	58373305	583.73	-	-	58373305	583.73

Previous reporting period 31st March 2022 (₹ in Lakhs)

Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
58373305	583.73	-	-	58373305	583.73	-	-	58373305	583.73

b. Other Equity

Current reporting period ending 31st March 2023 (₹ in Lakhs)

Particulars	Share in Associates	Reserves and Surplus		Other Comprehensive Income	Total
		Securities Premium	Retained Earnings		
Balance at the beginning of year 01 April 2022	13,555.85	87.48	1,388.75	1.61	15,033.69
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year 01 April 2022	13,555.85	87.48	1,388.75	1.61	15,033.69
Total Comprehensive Income for the current year	(10.84)	-	-	(1.07)	(11.91)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	144.81	-	144.81
Shares in Associates P & L A/c	(551.70)	-	-	-	(551.70)
Balance at the end of the year 31st March 2023	12,993.31	87.48	1,533.56	0.54	14,614.89

Consolidated Statement of **Changes in Equity** for the year ended 31st March, 2023

Previous reporting period ending 31st March 2022 (₹ in Lakhs)

Particulars	Share in Associates	Reserves and Surplus		Other Comprehensive Income	Total
		Securities Premium	Retained Earnings		
Balance at the beginning of the year 01 April 2021	11,950.98	87.48	1,240.58	-	13,279.04
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year 01 April 2021	11,950.98	87.48	1,240.58	-	13,279.04
Total Comprehensive Income for the previous year	19.19	-	-	1.61	20.80
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	148.17	-	148.17
Shares in Associates P & L A/c	1,585.68	-	-	-	1,585.68
Balance at the end of the year 31st March 2022	13,555.85	87.48	1,388.75	1.61	15,033.69

Note: Nature and purpose of Reserves:

Securities Premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General Reserve

This represents appropriation of profit after tax by the company.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Cash flow hedge reserve

This reserve represents the cumulative effective portion of changes in fair value of derivatives that are designated as Cash Flow Hedges. It will be reclassified to profit & loss or included in the carrying amount of the non-financial asset in accordance with the company's accounting policy.

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED

Shantanu Agarwal
Director
DIN : 02314304

Place: Noida (U.P.)
Date: 16th May, 2023

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 Private Limited 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, 2023 is approved for issue by the Company’s Board of Directors on 16th May, 2023.

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 31.03.2023	Interest as on 31.03.2022	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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

2.2. Statement of Compliance

The financial statements are the individual financial statement which are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013(‘the Act’) (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter. 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.

2.3. 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 value.

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. All values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

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:

- the Company expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- the Company holds the asset primarily for the purpose of trading;
- the Company expects to realise the asset within twelve months after the reporting period;
- 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:

- the company expects to settle the liability in its normal operating cycle;
- the company holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

2.4. Revenue recognition

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

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

Sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

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

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

The company identifies and determines the cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of asset and has useful life, that is materially different from that of remaining assets.

Items of stores and spares that meet the definition of property, plant & equipment are capitalised at cost and depreciated over the useful life of asset. Otherwise such items are classified as inventories.

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.

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 over the useful life of the assets.

For following class of assets, based on internal assessment and technical evaluation, the management has assessed the useful lives of computer and laptop. Management believes that the useful lives as given below, best represent the period over which these assets are expected to be used.

Asset Class	Useful Life	Useful Life indicated under Part C of Schedule II
Computers & Software	3 – 6 years	3 – 6 years

Residual value in respect of computers provided under the company employee benefit scheme is considered in accordance with the said scheme and is higher than 5% of the original cost of the assets.

Depreciation commences when the assets are available for intended use and is being calculated on monthly basis.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is recognized in profit or loss when the Property, Plant and Equipment is derecognized.

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.

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative instruments i.e. forward contracts to hedge its foreign currency risks. The Company designated these forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

highly probable forecast cash transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivatives recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the profit or loss upon the occurrence of related forecasted transaction. If the forecasted transaction no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit or loss.

2.9. Taxation

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

Income Tax – Current & Deferred

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. Income tax expense represents the sum of the tax currently payable and deferred tax.

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 for present obligation (legal or constructive) of certain timing or amount arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefit is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more uncertain future events, not wholly within the control of entity are also disclosed as contingent liabilities.

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 are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding,

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, 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. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 CGUs.

Goodwill arising from the business combination is allocated to CGUs or groups of CGUs that are expected to benefit 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 use is based on the estimated future cash flows, discounted to their present value using a pre-tax

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

discount rate that reflects current market assessment of the time value of money and the risks specific 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.

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).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 no 2.6).

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 3: Property, Plant & Equipment consist of the following:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Net Carrying Cost of :		
Property, Plant and Equipment		
Office Equipment	0.40	0.63
Total	0.40	0.63

Particulars	(₹ in Lakhs)	
	Office Equipment	Total
Cost as at 1st April 2022	0.69	0.69
Additions	-	-
Disposals	-	-
Cost as at 31st March 2023	0.69	0.69
Accumulated depreciation as at 1st April 2022	0.06	0.06
Depreciation	0.23	0.23
Disposals	-	-
Accumulated depreciation as at 31st March 2023	0.29	0.29
Net Carrying amount as at 31st March 2023	0.40	0.40

Particulars	(₹ in Lakhs)	
	Office Equipment	Total
Cost as at 1st April 2021	-	-
Additions	0.69	0.69
Disposals	-	-
Cost as at 31st March 2022	0.69	0.69
Accumulated depreciation as at 1st April 2021	-	-
Depreciation	0.06	0.06
Disposals	-	-
Accumulated depreciation as at 31st March 2022	0.06	0.06
Net Carrying amount as at 31st March 2022	0.63	0.63

Note 4: Investments

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Non-Current		
Investments in equity instruments (Fully paid up)		
Unquoted Equity Shares		
Investment in Associates (At Cost)		
66,00,000 (PY 66,00,000) equity shares of ₹10 each of BMD Private Limited*	660.00	660.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 4: Investments (Contd.)

Particulars	₹ in Lakhs	
	As at 31 st March, 2023	As at 31 st March, 2022
Add: Increase in Value of Investment in Associate		
Opening Balance	13,555.84	11,950.98
Additions during the year(Profit/(Loss))	(562.55)	1,604.86
Closing Balance	12,993.30	13,555.84
Total	13,653.30	14,215.84

Investments in mutual funds at FVTPL

Particulars	₹ in Lakhs	
	As at 31 st March, 2023	As at 31 st March, 2022
Unquoted		
IIFL Income Opportunities Fund -Series2 Class-B1 (AIF Category-II)** (931990.99 Units as on 31 st March 2023 (PY 931990.99 Units))	114.81	108.36
IIFL Income Opportunities Fund -Series2 Class-B3 (AIF Category-II)** (4783882.64 Units as on 31 st March 2023 (PY 4783882.64 Units))	600.12	566.30
Total	14,368.23	14,890.50
Aggregate book value of Quoted investments	-	-
Aggregate market value of Quoted investments	-	-
Aggregate carrying value of unquoted investments	14,368.23	14,890.50
Aggregate amount of impairment in value of investment	-	-

*49.87% (PY 49.87%) shares held in BMD Private Limited an associate, alongwith ownership interest and voting rights.

**Pledge of diversified securities approved and accepted by lender.

Note 5: Other non-current assets

Particulars	₹ in Lakhs	
	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax Refundable	3.92	6.77
Security Deposits	0.20	0.20
Total	4.12	6.97

Note 6: Inventories

Particulars	₹ in Lakhs	
	As at 31 st March, 2023	As at 31 st March, 2022
Raw Material		
Yarn	25.63	0.26
Cotton	25.61	28.91
Total A	51.24	29.17
Finished Goods		
Yarn	33.77	-
Stock in transit/at Port	-	133.76
Total B	33.77	133.76
Total (A+B)	85.01	162.93

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 7: Investments

Particulars	₹ in Lakhs	
	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Investments in Mutual Funds		
Aditya Birla Sun Life Liquid Fund (44079.35 Units as on 31 st March 2023 (PY 10712.76 Units))	160.04	36.76
Aditya Birla Sun Life Overnight Fund (Nil Units as on 31 st March 2023 (PY 882.80 Units))	-	10.15
HDFC Liquid Fund- Regular Plan - Growth (3289.41 Units as on 31 st March 2023 (PY Nil Units))	144.21	-
Kotak Nifty Sdl Apr 2027 Index Fund Regular (1460703.92 Units as on 31 st March 2023 (PY Nil Units))	151.17	-
Nippon India ETF (23995.00 Units as on 31 st March 2023 (PY 23995.00 Units))	26.80	25.93
Nippon India Nivesh Lashya Fund-Growth Plan (1027463.71 Units as on 31 st March 2023 (PY Nil Units))	151.42	-
SBI Liquid Fund Regular Growth (1123.42 Units as on 31 st March 2023 (PY Nil Units))	39.28	-
Total A	672.93	72.84
Investments in Non Convertible Debentures (NCD)		
EPDPL secured rated listed market linked NCD (Nil Units as on 31 st March 2023 (PY 5.00 Units))	-	53.21
Reddy veeranna investments Pvt. Ltd. (Nil Units as on 31 st March 2023 (PY 24.00 Units))	-	244.00
Vivriti Capital Pvt Ltd BR NCD (6.00 Units as on 31 st March 2023 (PY Nil Units))	63.60	-
Vivriti short term bond fund (668.11 Units as on 31 st March 2023 (PY 988.07 Units))	68.32	101.03
Total B	131.92	398.24
Total (A+B)	804.84	471.08

Note 8: Trade receivables

Particulars	₹ in Lakhs	
	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Unsecured		
Trade receivable considered good - Export	-	93.00
Trade receivable considered good - Domestic	14.03	-
Trade receivable considered doubtful	-	-
Total	14.03	93.00
Less: Allowance for credit losses	-	-
Total	14.03	93.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 8.1: Trade Receivables ageing schedule as at 31st March 2023 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables							
– considered good	14.02	0.01	-	-	-	-	14.03
(ii) Undisputed Trade Receivables							
– which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables							
– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
Total	14.02	0.01	-	-	-	-	14.03

Trade Receivables ageing schedule as at 31st March 2022 (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables							
– considered good		93.00	-	-	-	-	93.00
(ii) Undisputed Trade Receivables							
– which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables							
– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
Total	-	93.00	-	-	-	-	93.00

Note 9: Cash and cash equivalents (₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balances with banks		
In current accounts	52.32	5.05
Cash on hand	0.20	0.02
Total	52.52	5.07

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 10: Bank balances (₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deposit held as Margin Money*	27.56	38.51
HDFC Bank With IIFL	0.01	5.78
Total	27.57	44.29

* FDR under lien towards Foreign exchange hedging and Bank guarantee

Note 11: Other financial assets (₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Forex gain receivable	0.72	2.05
Interest Accrued	0.56	0.74
Total	1.28	2.79

Note 12: Current Tax Assets/Liabilities (net) (₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current tax assets		
Advance Tax	30.00	30.00
Tax Collection at Source	0.02	0.69
Tax Deduction at Source	7.35	5.47
	37.37	36.16
Current tax liabilities		
Provision for Taxation	39.62	29.53
Total	(2.25)	6.63

Note 13: Other current assets (₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with Government Authorities		
GST Receivable	5.85	2.14
GST Recoverable on Exports	-	7.40
Advance to Vendors	0.03	-
Unsecured, Considered good		
Others		
Prepaid Expenses	1.08	1.43
Advance to Employees	0.14	0.14
IIFL wealth management	-	0.01
Export Incentives Receivable (DDBK & RODTEP)	6.43	15.53
Distributive Income Receivable	10.70	0.71
Total	24.23	27.36

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 14: Share capital

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Authorised share capital		
7,00,00,000 (Previous year 7,00,00,000) equity shares of ₹ 1/- each	700.00	700.00
	700.00	700.00
Issued, subscribed and paid-up capital		
5,83,73,305 (Previous year 5,83,73,305) Fully paid up equity shares of ₹ 1/- each	583.73	583.73
	583.73	583.73

See notes (i) to (v) below

(i) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	5,83,73,305	583.73	5,83,73,305	583.73
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,83,73,305	583.73	5,83,73,305	583.73

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

Company has only one class of equity shares having a 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 Equity Shares:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of shares	% Holding	Number of shares	% Holding
Shashi Agarwal	1,01,59,855	17.40%	1,01,59,855	17.40%
Shantanu Agarwal	53,08,115	9.09%	53,08,115	9.09%
Shekhar Agarwal (HUF)	40,27,344	6.90%	40,27,344	6.90%
Sita Nirman Pvt. Ltd.	97,17,576	16.65%	36,01,678	6.17%
Agarwal Finestate Pvt. Ltd.	73,15,358	12.53%	73,15,358	12.53%
Anderson Deal Trade Pvt. Ltd.	-	-	54,11,689	9.27%
	3,65,28,248	62.58%	3,58,24,039	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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(iv) Shares held by promoters at the end of year

Promoter Name	As at 31 st March, 2023		% Change during the year	As at 31 st March, 2022		% Change during the year
	No. of Shares	% of total shares		No. of Shares	% of total shares	
Shekhar Agarwal	26,16,425	4.48%	-	26,16,425	4.48%	
Shantanu Agarwal	53,08,115	9.09%	-	53,08,115	9.09%	
Shashi Agarwal	1,01,59,855	17.40%	-	1,01,59,855	17.40%	
Shuchi Poddar	1,34,685	0.23%	-	1,34,685	0.23%	
Shekhar Agarwal HUF	40,27,344	6.90%	-	40,27,344	6.90%	
Shantanu Agarwal HUF	3,750	0.01%	-	3,750	0.01%	
Shekhar Agarwal-Trust	3,750	0.01%	-	3,750	0.01%	No Change
Sita Nirman Pvt. Ltd.	97,17,576	16.65%	10.48%	36,01,678	6.17%	during the year
Agarwal Finestate Private Limited	73,15,358	12.53%	-	73,15,358	12.53%	
Diplomat Leasing And Finance Private Limited	14,78,504	2.53%	-	14,78,504	2.53%	
LNJ Financial Services Ltd.	21,250	0.04%	-	21,250	0.04%	
Ultramarine Impex Pvt. Ltd.	-	-	-4.29%	25,05,477	4.29%	
Pawanputra Trading Pvt. Ltd.	-	-	-1.54%	8,98,732	1.54%	
Total	4,07,86,612	69.87%		3,80,74,923	65.23%	

(v) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and neither 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.

Note 15: Other Equity

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Retained Earnings	1,533.56	1,388.75
Securities Premium reserve	87.48	87.48
Cash Flow Hedging Reserve	0.54	1.61
Total (A)	1,621.58	1,477.84
Share in Associates		
Opening Balance	13,555.85	11,950.98
Share in Associates in Profit/(Loss)	(551.70)	1,585.68
Share in Associates in Other Comprehensive Income (OCI)	(10.84)	19.19
Total (B)	12,993.31	13,555.85
Total (A+B)	14,614.89	15,033.69

Note 15.1: Retained Earnings

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Balance at the beginning of year	1,388.75	1,240.58
Profit for the year	144.81	148.17
Total	1,533.56	1,388.75

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 15.2: Securities premium reserve

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Balance at the beginning of year	87.48	87.48
Total	87.48	87.48

Note 15.3: Cash Flow Hedging Reserve

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Balance at the beginning of year	1.61	-
Other comprehensive income arising from cash flow hedge net of income tax	(1.07)	1.61
Total	0.54	1.61

Note 15.4: Nature and purpose of Reserves:

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Securities Premium reserve

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the companies Act, 2013.

Cash flow hedge reserve

This reserve represents the cumulative effective portion of changes in fair value of derivatives that are designated as Cash Flow Hedges. It will be reclassified to statement of profit & loss or included in the carrying amount of the non-financial assets in accordance with the company's accounting policy.

Note 16: Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Current	-	-
Secured	-	-
Borrowings from IIFL*	-	8.07
Total	-	8.07

*Pledge of diversified securities approved and accepted by lender.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 17: Other liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Advance received from Customers		
Against Export Orders	66.77	41.08
Against Domestic Orders	0.09	0.02
Total A	66.86	41.10
Other Liabilities & Statutory Dues		
Statutory dues	0.74	0.60
Other liabilities	0.03	0.01
Total B	0.77	0.61
Total (A+B)	67.63	41.71

Note 18: Trade payables

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer Note. No. 18.1)	55.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.59	4.70
Total	74.95	4.70

Note 18.1: Disclosure Under the Micro, Small and Medium enterprise Development Act, 2006 are provided as under for the year 2022-23, to the extent the company has received intimation from the Suppliers regarding their status under the Act.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act.)		
(i) Principal amount due to micro, small and medium enterprise.	55.36	-
(ii) interest due on above	-	-
(b) Amount of payments made to suppliers beyond the appointed day during the year		
(i) Principal amount paid to micro, small and medium enterprise.	-	-
(ii) interest actually paid under section 16 of MSMED Act.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) 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 enterprises.	-	-

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.

Notes to the **Consolidated Financial Statements** for the year ended 31st March, 2023

Note 18.1: Trade Payables ageing schedule at at 31st March 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME*	55.36	-	-	-	-	55.36
(ii) Others	19.54	0.05	-	-	-	19.59
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	74.90	0.05	-	-	-	74.95

*MSME as per the micro, small and medium enterprise development act 2006

 Trade Payables ageing schedule at at 31st March 2022

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME*	-	-	-	-	-	-
(ii) Others	-	4.70	-	-	-	4.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	4.70	-	-	-	4.70

*MSME as per the micro, small and medium enterprise development act 2006

Note 19: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Statutory Audit Fees	1.35	1.03
Internal Audit Fees	0.23	0.23
Interest Payable on IIFL Loan	-	0.17
Job Work	7.57	0.05
Salaries	1.46	1.44
Other financial liabilities	10.41	22.73
Total	21.02	25.65

Note 20: Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deferred tax liabilities	17.76	13.70
Total	17.76	13.70

 Notes to the **Consolidated Financial Statements** for the year ended 31st March, 2023

Note 20.1: Movement in Deferred Tax Liabilities

(₹ in Lakhs)

FY 2022-23	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to				
Remeasurement of investments at fair value	13.70	4.40	(0.36)	17.74
Depreciation expenses	-	0.02	-	0.02
Total	13.70	4.42	(0.36)	17.76

Note 20.2: Movement in Deferred tax Liabilities

(₹ in Lakhs)

FY 2021-22	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to				
Remeasurement of investments at fair value	13.16	(0.01)	0.54	13.70
Total	13.16	(0.01)	0.54	13.70

Note 21: Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
a) Revenue from operations		
Domestic Sale - Produced by others on Job work Basis	569.10	1,515.25
Domestic Sale - Traded Goods	42.99	-
Export Sale - Produced by others on Job work Basis	311.58	416.45
Export Sale - Traded Goods	299.84	-
b) Other operating revenues		
Export incentives (DDB)	10.88	7.02
Export incentives (RODTEP)	18.32	9.97
Total	1,252.71	1,948.69

Note 21.1: Revenue from contracts with customers disaggregated based on geography

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
India	612.08	1,515.25
Outside India	640.62	433.44
Total	1,252.71	1,948.69

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 21.2: The following is analysis on the Company's revenue disagggregates on the basis of timing of revenue recognition

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
At the point in time	1,252.71	1,948.69
Over the period	-	-
Total	1,252.71	1,948.69

Note 21.3: Revenue based on business segment

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

Note 21.4: Reconciliation of Revenue from Contracts with Customers

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue from contracts with Customers as per Contract price	1,252.71	1,948.69
Less: Incentives, Discounts and Claims	-	-
Revenue from Contracts with Customers as per Statement of Profit & Loss	1,252.71	1,948.69

The amount receivable from customers becomes due after expiry of credit period. There is no significant financing component in any transaction with the customer.

Note 22: Other income

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income from Mutual fund/distribution income	65.98	37.99
Realised gain on investment	53.40	(4.43)
Fair value gain on Re-measurement of investment at FVTPL	23.35	51.80
Distribution income of Previous Year	17.69	-
Interest on deposits	5.53	1.53
Interest on Income tax refund	0.03	0.73
Exchange difference on reinstatement of Trade Receivables	-	0.19
Net gain on foreign currency transaction & translation (Other than considered as finance cost)	1.81	2.64
Miscellaneous Income	0.09	0.18
Total	167.88	90.63

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 23: Cost of material consumed and Purchases of Goods for trading

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Consumption - Cotton	150.03	590.26
Consumption - Yarn	419.09	412.37
Cost of Material Consumed	Total 569.12	1,002.63
Purchases of Goods for Trading		
Purchases - Yarn	267.96	347.75
Total	267.96	347.75

Note 24: Changes in inventories of finished goods, work in progress and stock in trade

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Inventories (At Close)		
Stock in Transit/at Port - Traded Goods	-	133.76
Produced by others on Job work Basis	33.77	0.26
Total A	33.77	134.02
Inventories (At opening)		
Stock in Transit/at Port - Traded Goods	133.76	-
Produced by others on Job work Basis	0.26	56.16
Total B	134.02	56.16
(Increase)/Decrease in Inventory	Total (B-A) 100.25	(77.86)

Note 25: Employee benefit expense

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Salaries, wages & bonus	17.60	13.45
Staff welfare expenses & other benefits	0.10	0.08
Total	17.70	13.53

Note 26: Finance Cost

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Interest on Statutory dues	1.05	0.08
Other Interest	0.03	3.15
Total	1.08	3.23

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 27: Other expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Job work charges	167.02	491.43
Freight	35.85	38.57
Commission on export sale	6.87	5.76
Commission on domestic sale	0.53	-
Fees & Subscription	25.46	19.36
Legal & Professional	4.25	3.18
Publication charges	6.13	5.27
Auditor's Remuneration (refer note (i) below)	2.85	1.75
Director's sitting fees	3.35	3.35
Rebate & Discount	2.62	2.57
Insurance Expenses	2.57	3.10
Printing & Postage expenses	2.39	2.58
Bank charges on export	0.71	0.24
Foreign bank charges	0.61	0.15
Miscellaneous expense	0.99	1.27
Total	262.20	578.58

Note-(i)	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Auditor's Remuneration		
(i) Statutory Audit Fee	1.50	1.00
(ii) Limited Review	0.75	0.75
(iii) Out of pocket expenses	0.60	-
Total	2.85	1.75

Notes 28: Tax Expense

Note 28.1 Income taxes recognised in profit and loss

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Current tax		
In respect of the current year	39.62	29.53
In respect of the prior years	13.19	(6.29)
Deferred tax		
In respect of the current year	4.42	(0.01)
Total income tax expense recognised in the current year	57.23	23.23

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit before tax	202.05	171.40
Statutory Income tax rate *	25.17%	25.17%
Tax at Indian statutory income tax rate	50.85	43.14
Less: Effect of items related to other comprehensive income	-	-
Less: Effect of brought forward losses	-	-
Effect of expenses that are not deductible in determining taxable profit	(6.81)	(13.62)
Adjustment recognised in the current year in relation to the current tax of prior years	13.19	(6.29)
Income tax expense recognised in profit or loss	57.23	23.23

The tax rate used for the year ended 31 March, 2023 and year ended 31 March, 2022 for reconciliations above is the corporate tax rate of 25.168% and 25.168% respectively payable by corporate entities in India on taxable profit under the Income tax law. The company has opted for new tax regime with effect from April 1, 2020.

* 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) under New Tax Regime subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter.

Note 28.2 Income tax recognised for earlier years

Particulars	(₹ in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income tax liability - assessment year 2021-22	-	10.01
Income tax liability - assessment year 2022-23	42.72	-
Total	42.72	10.01
Less:- Provision for Income tax for the assessment year 2021-22	-	16.30
Less:- Provision for Income tax for the assessment year 2022-23	29.53	-
Total	13.19	(6.29)

Note 28.3 Deferred Tax Assets and Liabilities

Particulars	(₹ in Lakhs)	
	Amount	
Opening Balance as on 1st April 2021		13.16
Amount Charged to P & L A/c		
Remeasurement of investment at fair value	(0.01)	
Total Amount charged to P & L A/c		(0.01)
Amount charged to OCI A/c		
Def. Tax Assets set off for cash flow hedge reserve	0.54	
Total Amount charged to OCI A/c		0.54
Opening Balance as on 1st April 2022		13.70
Amount charged to P & L A/c		
Remeasurement of investment at fair value	4.40	
Def Tax Assets created on PPE	0.02	
Total Amount charged to P & L A/c		4.42

Notes to the **Consolidated Financial Statements** for the year ended 31st March, 2023

Note 28.3 Deferred Tax Assets and Liabilities (Contd.)

		(₹ in Lakhs)
Particulars		Amount
Amount charged to OCI A/c		
Def. Tax Assets set off for cash flow hedge reserve	(0.36)	
Total Amount charged to OCI A/c		(0.36)
Closing Balance as on 31st March 2023		17.76

Note 28.4 Reconciliation of tax expenses

		(₹ in Lakhs)	
Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022	
Total Amount Charged to P & L A/c as above Note no. 28.4	4.42	(0.01)	
Add:- Amount of difference in Tax Provision & actual of Previous year	13.19	(6.29)	
Add:- Provision for Income tax	39.62	29.53	
Tax Expenses as per P & L A/c	57.23	23.23	

Note 29: Earnings per share

		(₹ in Lakhs)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
Profit after tax as per statement of profit & loss	(406.88)	1,733.85	
Net earning for computing basic earning per share	(406.88)	1,733.85	
Number of equity shares	5,83,73,305	5,83,73,305	
Weighted average number of equity shares used in computing the basic earnings per share	5,83,73,305	5,83,73,305	
Weighted average number of equity shares used in computing the diluted earnings per share	5,83,73,305	5,83,73,305	
Basic earnings per share of ₹ 1 each	(0.70)	2.97	
Diluted earnings per share of ₹ 1 each	(0.70)	2.97	
Face value per share (in ₹)	1.00	1.00	

Note 30: 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.

Geographical information

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is tabulated below:

		(₹ in Lakhs)	
Geography	Year ended 31 st March, 2023	Year ended 31 st March, 2022	
India	612.08	1,515.25	
Europe	80.04	-	
Gulf & Middle east	59.03	166.98	
Far East & South east Asia	65.61	-	
Africa	306.07	99.06	
Rest of the world	129.88	167.39	
Total	1,252.71	1,948.68	

 Notes to the **Consolidated Financial Statements** for the year ended 31st March, 2023

b. Information regarding geographical non-current assets is as follows:

		(₹ in Lakhs)	
Geography	Year ended 31 st March, 2023	Year ended 31 st March, 2022	
India	14,372.75	14,898.10	
Outside India	-	-	
Total	14,372.75	14,898.10	

Revenue for Products & Services

The detail of revenue from Products & Services are given below

		(₹ in Lakhs)	
Geography	Year ended 31 st March, 2023	Year ended 31 st March, 2022	
Sale of goods	1,223.51	1,931.70	
Sale of services	-	-	
Total	1,223.51	1,931.70	

Note 31 : Investment in Associates
A) 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 st , 2023	As at March 31 st , 2022
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 2.1 to the Consolidated 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)	
		BMD Private Limited	
Particulars	As at March 31 st , 2023	As at March 31 st , 2022	
Current assets	17,416.94	14,928.55	
Non-current assets	35,382.78	39,588.37	
Current liabilities	15,857.01	14,689.00	
Non-current liabilities	9,371.76	11,128.95	
Net Assets (including non controlling interest)	27,570.95	28,698.96	
Less: Non controlling Interest	-	-	
Net Assets (Net off non controlling Interest)	27,570.95	28,698.96	
Share of Bhilwara Technical Textiles Limited	13,750.55	14,313.12	

Notes to the **Consolidated Financial Statements** for the year ended 31st March, 2023

b) Summarized statement of Profit & Loss (₹ in Lakhs)

Particulars	BMD Private Limited	
	As at March 31 st , 2023	As at March 31 st , 2022
Revenue	28,876.21	22,102.37
Profit/(Loss) after Tax	(1,106.21)	3,179.41
Other comprehensive income for the year	(21.74)	38.47
Total comprehensive income for the year (Excluding Non Controlling Interest)	(1,127.95)	3,217.88

c) Reconciliation of Net Assets: (₹ in Lakhs)

Particulars	BMD Private Limited	
	As at March 31 st , 2023	As at March 31 st , 2022
Opening Net Assets	28,698.90	25,481.08
Less: Non Controlling Interest	-	-
Net Assets after Non Controlling Interest	28,698.90	25,481.08
Add: Equity component of compound financial instruments transferred to retained earning	-	-
Profit for the year (Excluding Non Controlling Interest)	(1,106.21)	3,179.41
Other Comprehensive Income (Excluding Non Controlling Interest)	(21.74)	38.47
Closing Net Assets (Excluding Non Controlling Interest)	27,570.95	28,698.96
Share of Bhilwara Technical Textiles Limited	13,750.55	14,313.12

B) Additional Information as required under Schedule III of the Companies Act, 2013 (₹ in Lakhs)

Name of the Entities	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	14.51%	2,205.32	(35.59)%	144.82	9%	(1.07)	(34.33)%	143.75
Associates (Investment as per Equity method):								
Indian								
BMD Private Limited	85.49%	12,993.31	135.59%	(551.70)	91%	(10.84)	134.33%	(562.54)
Total	100.00%	15,198.63	100.00%	(406.88)	100.00%	(11.91)	100.00%	(418.79)

 Notes to the **Consolidated Financial Statements** for the year ended 31st March, 2023

2021-22 (₹ in Lakhs)

Name of the Entities	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	13.20%	2,061.57	8.55%	148.17	8%	1.61	8.54%	149.78
Associates (Investment as per Equity method):								
Indian								
BMD Private Limited	86.80%	13,555.85	91.45%	1,585.68	92%	19.19	91.46%	1,604.87
Total	100.00%	15,617.42	100.00%	1,733.85	100.00%	20.80	100.00%	1,754.65

Note 32: Financial instruments
Note 32.1: Capital management

The primary objective of the companies' capital management is to maximise the shareholders' value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sale assets to reduce debts. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

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

Note 32.1.1: Gearing Ratio

The gearing ratio at the end of the reporting period was as follows: (₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Debt (See note 'i' below) (Refer Note no. 16)	-	8.07
Cash and bank balances (Refer Note no. 9 & 10)	(80.09)	(49.37)
Net debt	(80.09)	(41.30)
Total equity (Refer Note no. 14 & 15)	15,198.62	15,617.42
Total equity and Net Debt	15,118.53	15,576.12
Gearing Ratio	(0.01)	(0.00)

Note: i. Debt outstanding as on 31st March, 2023 - Nil. (Previous Year 8.07 Lac) Debt is defined as short-term borrowings (excluding derivative, financial guarantee contracts)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 32.2: Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31st, 2023 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 value
Financial assets				
Measured at Amortised cost				
(a) Trade receivables	14.03	-	-	14.03
(b) Cash and cash equivalents	52.52	-	-	52.52
(c) Bank balances other than above	27.57	-	-	27.57
(d) Other financial assets	1.28	-	-	1.28
(e) Investments - Equity	660.00	-	-	660.00
Measured at Fair Value				
(f) Investments-Mutual Funds	-	714.93	-	714.93
Financial Liabilities				
Measured at Amortised cost				
(g) Borrowings	-	-	-	-
(h) Trade payables	74.95	-	-	74.95
(i) Other financial liabilities	21.02	-	-	21.02

The carrying value and fair value of financial instruments by categories as of March 31st, 2022 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 value
Financial assets				
Measured at Amortised cost				
(a) Trade receivables	93.00	-	-	93.00
(b) Cash and cash equivalents	5.07	-	-	5.07
(c) Bank balances other than above	44.29	-	-	44.29
(d) Other financial assets	2.79	-	-	2.79
(e) Investments - Equity	660.00	-	-	660.00
Measured at Fair Value				
(f) Investments -Mutual Funds	-	674.66	-	674.66
Financial Liabilities				
Measured at amortised cost				
(g) Borrowings	8.07	-	-	8.07
(h) Trade payables	4.70	-	-	4.70
(i) Other financial liabilities	25.65	-	-	25.65

Note 32.3: Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Level 1- Quoted prices.

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 31st, 2023

Particular	As at March 31 st , 2023	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	714.93	714.93

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31st, 2022:

Particular	As at March 31 st , 2022	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	566.30	566.30

Note 32.4: Valuation technique used to determine Fair value

The Company maintains policies and procedures to value financial 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 an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Note 32.5: 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

Note 32.5.1: 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 2023 (₹ 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	1.28	-	-	1.28

(₹ 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	14.02	0.01	-	14.03
Expected Loss Rate	-	-	100%	-
Expected Credit Losses	-	-	-	-
Carrying amount of Trade receivables	14.02	0.01	-	14.03

For the year ending 31st March 2022 (₹ 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	2.79	-	-	2.79

(₹ 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	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 counterparty involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

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:

Particular	(₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
	USD	USD
Trade Receivables	-	63.89
Less: Hedged Portion	-	63.89
Unhedged Exposure	-	-

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 st March, 2023		As at 31 st March, 2022	
	Increase	Decrease	Increase	Decrease
USD Sensitivity	-	-	-	-
USDINR-Increase/(Decrease) by 1%	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 32.6: 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.

Particulars	Weighted average effective interest rate	Contractual Maturity					Total	Carrying Amount
		0-1 year	1-3 years	3-5 years	5+ years			
(₹ in Lakhs)								
31st March, 2023								
Non-interest bearing								
Trade payables		74.95	-	-	-	74.95	74.95	
Other financial liabilities		20.54	0.48	-	-	21.02	21.02	
31st March, 2022								
Non-interest bearing								
Trade payables		4.70	-	-	-	4.70	4.70	
Other financial liabilities		25.34	0.31	-	-	25.65	25.65	

Note: 33

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
		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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

S.No.	Name of Related Party	Nature of Relationship
(iii)	A Person or close member of that person's family of a reporting entity is a member of key mangment personnel of the reporting entity or of parent of the reporting entity.	Shri Shekhar Agarwal
		Shri Shantanu Agarwal
		Shri Riju Jhunjhunwala
		Shri Rakesh Kumar Ojha
		Smt. Sunita Mathur
	Shri Avinav Sharma (w.e.f. 23.05.2022)	Company Secretary & Chief Financial Officer
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)
(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 Private Limited
		BMD Power Private Limited
		BMD Renewable Energy Private Limited
	Agarwal Trademart Private Limited	Wholly Owned Subsidiary of Associate
(iii)	Associated and other entities are joint ventures of the same third party.	Not applicable
(iv)	One Entity is a joint venture of a third party and the other entity is an associate of the third entity	Not applicable
(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	Not applicable
(vi)	The entity is controlled or jointly controlled by a person identified in (a)	Aadi Marketing Company Private Limited
		Agarwal Finestate Private Limited
		AKJ Apparels Private Limited
		Asia Law Office
		BMD Power Private Limited
		BMD Private Limited
		BMD Renewable Energy Private Limited
		BSL Limited
		Captain Trade & Agencies Private Limited
		Diplomat Leasing and Finance Private Limited
		Giltedged Industrial Securitie Limited
		Glorious Commodeal Private Limited
		HEG Limited
		India TexFab Marketing Limited
		Investors India Limited
Jawahar Textile Private Limited		
Jivon Textile Private Limited		
Kalati Holdings Private Limited		
		Holding more than 50% of Shareholding along with relatives in the Company.

Notes to the **Consolidated Financial Statements** for the year ended 31st March, 2023

S. No.	Name of Related Party	Nature of Relationship	
	Maral Overseas Limited		
	MG Marketing and Trading Private Limited		
	Minimal Access Smart Surgery Hospitals Private Limited		
	Nikita Electrotrades Private Limited		
	Raghav Commercial Limited		
	RANDR Trustee Private Limited		
	Resrose Vanijya Private Limited		
	RLJ Family Trusteeship Private Limited	Holding more than 50% of Shareholding along with relatives in the Company.	
	RRJ Family Trustee Private Limited		
	RSWM Limited		
	Sita Nirman Private Limited		
	SKLNJ Family Trusteeship Private Limited		
	SSSA Family Private Limited		
	Texnere India Private Limited		
	Veronia Tie up Private Limited		
	Zoongoo Commercial Co. Private Limited		
(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		
	Aadi Marketing Company Private Limited		Holding 20% or more Shareholding along with relatives in the Company.
	Agarwal Finestate Private Limited		
	BMD Power Private Limited		
	BMD Private Limited		
	BMD Renewable Energy Private Limited		
	Diplomat Leasing and Finance Private Limited		
	Maral Overseas Limited		
	MG Marketing and Trading Private Limited		
	Sita Nirman Private Limited		
	SSSA Family Private Limited		
2	Shri Shantanu Agarwal		
	Aadi Marketing Company Private Limited	Holding 20% or more Shareholding along with relatives in the Company.	
	Agarwal Finestate Private Limited		
	BMD Power Private Limited		
	BMD Private Limited		
	BMD Renewable Energy Private Limited		
	Diplomat Leasing and Finance Private Limited		
	Maral Overseas Limited		
	MG Marketing and Trading Private Limited		
	Sita Nirman Private Limited		
	SSSA Family Private Limited		
(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.		
	Not applicable		

Notes to the **Consolidated Financial Statements** for the year ended 31st March, 2023

Note 34: Related Party Transactions Disclosure

Sr. No.	Transactions	Key Managerial Personnel & Relatives		Associates and Wholly Owned Subsidiary 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	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
1	Sitting Fees	3.35	3.35	-	-	-	-	3.35	3.35
2	Remuneration	-	-	-	-	-	-	-	-
a	Short term employees benefit	9.52	8.13	-	-	-	-	9.52	8.13
b	Post employment benefit	-	-	-	-	-	-	-	-
c	Termination benefits	-	-	-	-	-	-	-	-
d	Share-based payment.	-	-	-	-	-	-	-	-
e	Other long-term benefits	-	-	-	-	-	-	-	-
3	Reimbursement of Expenses paid/Payable for medical expenses/Covid Insurance Policy	-	-	-	-	0.37	0.21	0.37	0.21
4	Outstanding Due to	-	-	-	-	18.90	-	18.90	-
5	Sale of Goods	-	-	-	-	46.74	-	46.74	-
6	Job Charges Payable	-	-	-	-	167.02	491.43	167.02	491.43
	Total	12.87	11.48	-	-	233.03	491.64	245.90	503.12

Note 35: Recent Accounting Pronouncements

Ministry of Corporate Affairs has notified amendments to Ind AS on 31st March 2023 effective for annual reporting periods beginning on or after 1 April 2023. Amendments relate to:

Ind AS 1 – Presentation of Financial Statements

Disclosure of Accounting Policies, amended paragraphs 7, 10, 114, 117 and 122, added paragraphs 117A–117E and deleted paragraphs 118, 119 and 121. The amendments to Ind AS 1 are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment seeks to replace significant accounting policies with material accounting policy information and provides guidance on material accounting policy information. The amendment requires complete review of existing disclosure of accounting policies and may involve redrafting, removing some of the accounting policies now being disclosed or adding new accounting policy disclosures. The company is reviewing its accounting policy disclosure to change the same as per the amendments.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Definition of Accounting Estimates, amended paragraphs 5, 32, 34, 38 and 48 and added paragraphs 32A, 32B and 34A. These amendments are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment replaces the definition of changes in accounting estimates with a new definition of accounting estimates and provides guidance on that definition, what are regarded as changes in accounting estimates and how to apply changes in accounting estimates. The amendments shall be applied to changes in accounting estimates and changes in accounting policies that occur on or after 1 April 2023. Therefore, the amendments have no impact on the financial position, financial performance or the cash flows of the entity in the current and previous year.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Ind AS 12 – Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction, amended paragraphs 15, 22 and 24 and added paragraph 22A. The amendment clarifies that in case, where at the time of initial recognition, equal amount of taxable and deductible temporary differences arise, the initial recognition exemption does not apply and the company shall recognise deferred tax liability and deferred tax asset on gross basis on that date of initial recognition depending on the applicable tax law. This happens typically when a lease liability and right-of-use asset is recognised initially or when decommissioning obligations are initially recognised and the same is added to the cost of the item of property, plant and equipment. If the application of this requirement results in unequal amount of deferred tax asset and deferred tax liability, the difference shall be recognised in profit or loss. These amendments are to be applied for annual reporting periods beginning on or after 1 April 2023 to transactions that occur on or after the beginning of the 1 April 2022. The amendment also requires deferred tax assets and deferred tax liabilities to be recognised on 1 April 2022 based on the carrying amounts of the lease liability and right-of-use asset as on 1 April 2022 and recognise any difference in opening balance of retained earnings or another component of equity, where appropriate, if the company has applied the initial recognition exemption requirements earlier or had recognised deferred tax assets and deferred tax liabilities on net basis. The same is also required for decommissioning obligations recognised initially and added to the cost of the item of property, plant and equipment. As the company has recognised deferred tax assets and deferred tax liabilities on gross basis on lease liability and right-of use assets, the amendment has no impact of the financial statements. Further, the requirements relating to decommissioning obligations are not applicable to the company.

Rest of the Amendments to Ind AS 101, Ind AS 103, Ind AS 107, Ind AS 109 and Ind AS 34 are consequential and clerical in nature having no impact of the financial statements of the company.

Note 36: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

- (vi) The Company has not advanced any fund to any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company has no subsidiary and joint venture downward. The company has one associate company downward.
- (viii) The lender of the company has not declared company as wilful defaulter and also company has not defaulted in loan repayment of loan to the lender.

Note 37: Approval of financial statements

The Financial statements for the Year ended 31st March 2023 were approved by the Board of Directors and authorized for issue on 16th May 2023.

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.)
Date: 16th May, 2023

For and on behalf of the Board of Directors
BHILWARA TECHNICAL TEXTILES LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN : 00066113

Shantanu Agarwal
Director
DIN : 02314304

Avinav Sharma
Company Secretary & Chief Financial Officer
Membership No. A42599

NOTES



BHILWARA TECHNICAL TEXTILES LIMITED

Registered Office
LNJ Nagar, Mordi
Banswara - 327001, Rajasthan

CIN: L18101RJ2007PLC025502

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