



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

# Building Towards Tomorrow

A LARGER RANGE FOR A WIDER AUDIENCE

---

**BHILWARA TECHNICAL TEXTILES LIMITED**

ANNUAL REPORT 2025



## Contents

01	Building Towards Tomorrow
04	Statement from the Chairman's desk
06	About the Company
08	Management Discussion & Analysis
17	Director's Report
32	Corporate Governance Report
53	Standalone Financial Statements
107	Consolidated Financial Statements



**Building towards a better tomorrow** *is not merely an aspirational sentiment—it's a strategic imperative that defines Bhilwara Technical Textiles' growth philosophy.*

The Company is charting a deliberate, future-ready path by taking measured yet decisive steps to secure sustained growth within an increasingly dynamic textile landscape.







**By expanding into high-potential global markets that balance opportunity with profitability, BTTL is shaping a resilient future anchored in innovation, cross-border synergies and long-term value creation.**

This forward-looking approach is underpinned by a robust financial foundation. The Company remains debt-free as on the balance sheet date, highlighting its prudent financial management and strong balance sheet position. In addition, income from well-managed investments contributes over 20% of BTTL's total income, reflecting the effectiveness of its conservative investment strategy and its role as a stable contributor to overall profitability.

With ample financial resources at its disposal, the Company is well-positioned to support its existing business operations while confidently pursuing strategic growth initiatives. This combination of financial strength, market agility, and long-term vision continues to reinforce BTTL's standing as a trusted and adaptable player in a rapidly evolving global sector.



#### STATEMENT FROM THE CHAIRMAN'S DESK

*"As we look ahead, we remain confident that the winds of change will usher in a more dynamic and opportunity-rich landscape. We are poised to embrace it, backed by our operational discipline and a vision rooted in sustainable growth."*

#### Dear Shareholders,

As we reflect on our journey at BTTL, one thing remains evident: our ability to navigate volatility and transformation while remaining steadfast to our core values has been the cornerstone of our resilience. In a landscape defined by rapid change and formidable challenges, we have not only adapted but evolved, guided by a deep understanding of our domain and a commitment to operational excellence.

Although the textile industry did not unfold as initially envisioned, our strong foundation and progressive outlook equip us to seize emerging opportunities with confidence. Our experience and deep relationships with textile experts enable us to anticipate trends and drive the next wave of innovation. This forward momentum is a testament to the strength of our principles and our enduring commitment to creating long-term value.

In response to a rapidly evolving economic environment, we recalibrated our approach with a sharper focus on client-centricity and strategic engagement. By deepening relationships with existing clients, we navigated heightened market uncertainties with agility and intent, turning challenges into opportunities.

Despite persistent headwinds across the textile industry, we recorded revenue from operations of ₹819.50 lakh and a net profit of ₹87.22 lakh—a performance we view as both encouraging and emblematic of our capacity to deliver amidst disruption. This outcome affirms the strength of our fundamentals and the effectiveness of our strategic pivot.

As we look ahead, we remain confident that the winds of change will usher in a more dynamic and opportunity-rich landscape. We are poised to embrace it, backed by our operational discipline and a vision rooted in sustainable growth.

#### PROMISING OPPORTUNITIES

The expanding endorsements of India's Free Trade Agreements are unlocking new pathways for global market access. The upcoming India-UK FTA, slated for operationalisation in 2026, is expected to create a more equitable competitive environment and significantly enhance our export potential to the UK. Similarly, the anticipated India-European Free Trade Agreement, set to take effect before the end of 2025, will broaden India's access to advanced economies, opening a strategic channel for BTTL to deliver specialised technical textiles to high-value markets. These developments, underpinned by our continued focus on operational excellence and service quality, reinforce our readiness to participate meaningfully in this next phase of global industrial engagement.

#### OUR GROWTH BLUEPRINT

Having journeyed with resilience and resolve, we now look ahead with renewed ambition—committed to expanding our trading relations and unlocking new growth corridors. Historically focused on marketing cotton yarns, we are now widening our product portfolio to include synthetic, cellulosic and blended yarns—aligning with the evolving preferences and technological shifts within the textile sector.

Our growth strategy also entails broadening our international footprint. We are entering key global textile hubs, notably Egypt and Turkey, while actively pursuing opportunities in emerging yet less saturated international markets—each offering promising prospects for long-term value creation.

In parallel, we are expanding our network of sourcing partners to remain agile and responsive to the dynamic trends in our sector. This integrated approach reflects our dedication to customer-centricity,

product innovation and strategic adaptability. To power this next phase, we are committing additional resources that will enable us to scale with purpose and deliver sustainable growth in the years ahead.

#### CLOSING MESSAGE

Our unwavering focus on long-term growth within end-user application markets has laid a resilient foundation for the future. We remain firmly committed to building a sustainable business, one that consistently delivers transparent value to our shareholders and earns their enduring trust and confidence. With the continued support of our internal teams and external partners, we will actively pursue a more sustainable and future-ready business model, reinforcing value creation in both the near and long term.

In closing, I extend my heartfelt gratitude to our employees, shareholders and all stakeholders whose steadfast support and belief in our journey have been instrumental to our progress. Your trust and commitment are deeply appreciated, and I look forward—together—to realising our shared aspirations and achieving even greater milestones in the years ahead.

Warm Regards,

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





THIS IS US

# Bhilwara Technical Textiles Limited

*A key member of the esteemed LNJ Bhilwara Group, Bhilwara Technical Textiles Limited (BTTL) operates primarily within the textile trading sector, with a focused portfolio comprising 100% Cotton Dyed, Cotton Mélange and Cotton Raw White yarns.*



Headquartered in Noida, India, BTTL's strategic intent is to establish a comprehensive footprint across the textile value chain-including manufacturing, production, domestic and international trade and integrated supply chain management. The Company serves diverse market segments, notably in automotive and home furnishings, offering fabrics and apparel made from cotton and blended fibres.

Backed by robust cash reserves and technical expertise in advanced materials, BTTL is well-positioned to capitalise on high-growth opportunities and accelerate its expansion across key segments.

SUBSTANTIAL STAKEHOLDER

The Company holds a substantial equity interest in BMD Private Limited, a recognised leader in the production of air-texturised yarns, flame-resistant fabrics and high-performance automotive seating textiles. In addition to its core manufacturing capabilities, BMD Private Limited and its subsidiary are engaged in wind and solar energy generation, offering the Company strategic exposure to the growing renewable energy sector.



# Pillars that sustain our success

PARENTAGE

BTTL's association with the esteemed LNJ Bhilwara Group provides an inherent foundation of trust and credibility-serving as a strategic asset when engaging prospective clients and exploring new market segments. This affiliation reinforces the Company's reputation for quality, reliability and ethical business practices, offering a distinct advantage in cultivating long-term relationships and accelerating growth.

LEGACY

With a legacy spanning over 16 years, the Company brings deep-rooted expertise across the textile and yarn industries. Its sustained presence reflects a wealth of domain knowledge, operational proficiency and a proven ability to adapt to evolving market dynamics.

ACCESS

BTTL's seamless access to a diverse portfolio of natural, synthetic and blended yarns is enabled by its integration with the yarn manufacturing entities of the LNJ Bhilwara Group. This strategic synergy not only ensures supply chain agility but also equips the Company with forward-looking insights into evolving industry trends, empowering it to ww on emerging opportunities proactively.

OPPORTUNITY

Over the years, the Company has cultivated a robust and diversified client base across domestic and international markets. This strategic breadth mitigates the risks associated with overreliance on specific customers or geographies, contributing to sustained business stability and long-term operational resilience.







# MANAGEMENT DISCUSSION & ANALYSIS



## AN ECONOMIC OVERVIEW

### GLOBAL ECONOMY

A turning point is emerging for the global economy, driven by resilient growth amid persistent uncertainty. The World Economic Outlook (April 2025) reports a 3.3% growth in 2024. The global manufacturing sector also improved in 2024, with the index for output increasing from about 122 in Q1 to 126 in Q4. However, industrialising economies grew more slowly than industrial ones, influenced by monetary policy changes, including the recent U.S. Federal Reserve rate cut.

The Federal Open Market Committee lowered its key overnight borrowing rate to 4.25%-4.5%, returning it to the levels seen in December 2022. This affects global borrowing costs and capital flows, influencing economic activity, currency values, and international investment. These monetary actions occur within a complex global landscape, reflected in the mixed performance of the labour market in 2024.

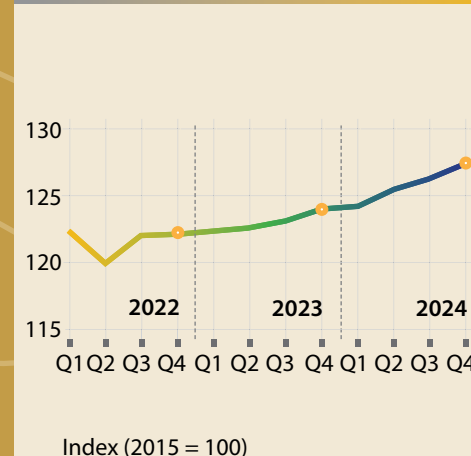
Despite a seemingly stable global unemployment rate of 5% in 2024, achieved through employment growth aligning with labour force expansion, deeper issues were apparent. Youth unemployment, in particular, remained a significant concern, showing little progress, with a high rate of 12.6%. Furthermore, low-income countries struggled to create enough decent jobs, resulting in a return to pre-pandemic levels of informal work and working poverty.

*Outlook:* The global economy is projected to grow at 2.8% in 2025 and 3.0% in 2026. This outlook is characterised by intensifying downside risks amid escalating trade tensions and adjustments in financial markets.

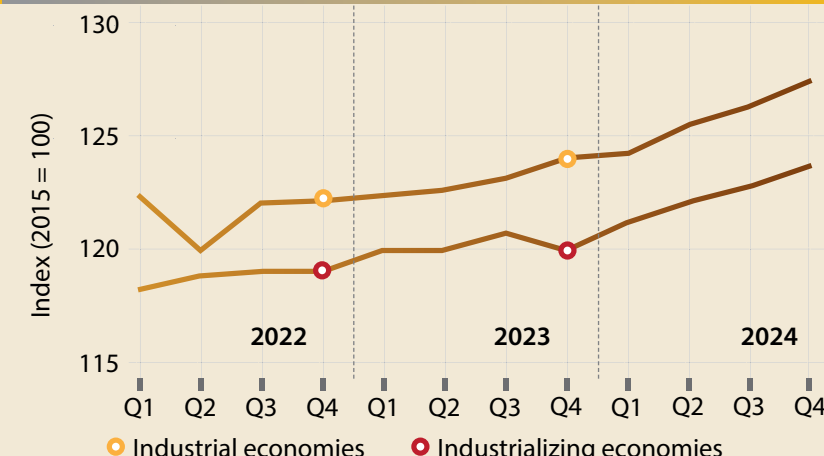


### Global and regional manufacturing

#### Global index of manufacturing production



#### Index of manufacturing production by country group



### INDIAN ECONOMY

The Indian economy grew 6.5%, driven by robust contributions from agriculture and services, along with steady domestic demand.

Simultaneously, the manufacturing sector rebounded in FY25, with the Purchasing Managers' Index (PMI) showing an upward trend at the end of the fiscal year, indicating a widespread recovery in domestic momentum after mid-year fluctuations.

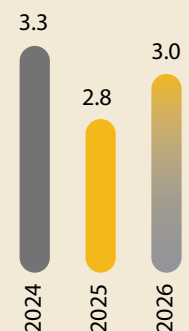
India's exports reached a record US\$824.9 billion in FY 2024-25, representing a 6.01% increase from US\$778.1 billion in the previous year. This growth primarily stemmed from services exports, which rose 13.6% to US\$387.5 billion, from US\$341.1 billion in FY 2023-24. For the week ending March 28, 2025, India's foreign exchange reserves increased to US\$658.8 billion, up US\$4.5 billion. This rise followed a US\$2.8 billion increase in gold reserves to US\$77.2 billion, alongside a US\$1.6 billion decline in foreign currency assets to US\$558.86 billion.

*Outlook:* Projections indicate a 6.5-6.7% growth rate for the Indian economy, with budget tax incentives likely to boost domestic demand. The outlook is somewhat restrained by recent volatility in tariffs and financial markets.

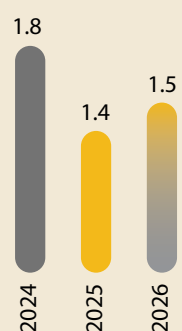
### WORLD ECONOMIC OUTLOOK APRIL, 2025

#### (REAL GDP GROWTH, PERCENT CHANGE)

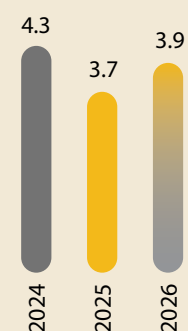
##### Global Economy



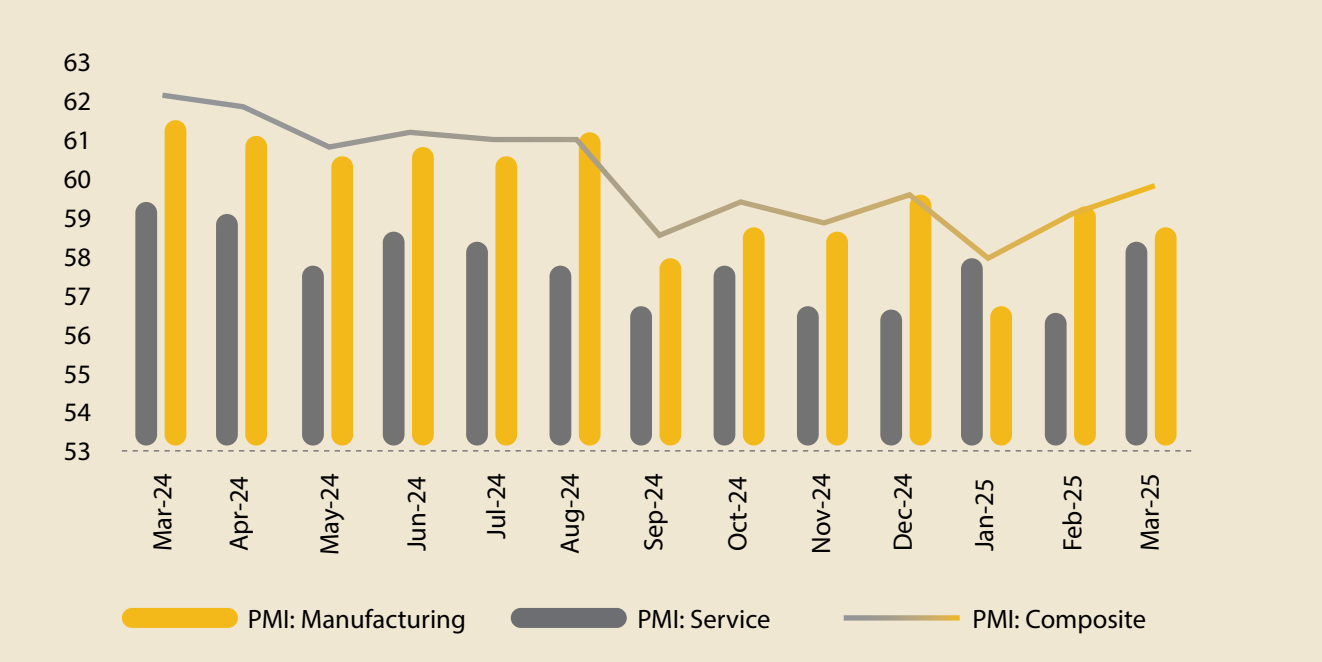
##### Advanced Economics



##### Emerging Market & Developing Economies



SOURCE: IMF PUBLICATIONS



THE TEXTILE INDUSTRY

GLOBAL MARKET

In 2024, global capacity utilisation fell to 72%, as manufacturers operated at reduced capacity due to low demand. Geopolitical risks caused instability, disrupted supply chains, and eroded consumer confidence, while high energy and raw material prices squeezed the profitability of the textile industry.

Major consumer markets, such as the United States and the European Union, suffered from high import prices and rising shipping costs. The textile market faced significant challenges due to US retailers' reliance on Asian suppliers. Similarly, EU retailers faced increased delivery costs and extended shipping delays, which were exacerbated by the threat of US tariffs.

Despite a challenging performance in 2024, optimism prevails for the textile industry, fuelled by expectations of recovering demand. While 2024 was weak, outlooks for 2025 are positive. This optimism stems from the anticipated easing of economic pressures, a potential

rebound in consumer spending on textiles, and the possible resolution of geopolitical uncertainties that hampered growth last year.

INDIAN MARKET

The Indian textile industry experienced mixed results in 2024, largely due to several challenges. Elevated domestic cotton prices compared to international levels affected the competitiveness of cotton yarn exports, while a moderation in global demand hindered export-oriented segments.

Despite these challenges, certain sectors demonstrated resilience, particularly the ready-made garment segment, which experienced a notable increase. Furthermore, the demand outlook remains strong, supported by the normalisation of channel inventories among global retailers.

Bangladesh's political instability disrupted its garment industry, impacting the Indian textile sector. As a key supplier of cotton yarn and fabrics, India hosts many garment

manufacturing bases. These disruptions have led global buyers to seek alternatives in India and Southeast Asia, providing India with an opportunity to capture a greater market share. Reports indicate that billions of dollars in orders have shifted from European and American buyers to Indian textile firms.

Vietnam and India have significant potential for textile cooperation. As a leading garment exporter, Vietnam's exports were valued at US\$44 billion in 2024, while India provides essential raw materials. India's diverse production of fibres complements Vietnam's heavy reliance on China for textile inputs (65%). By importing cheaper Indian cotton and yarn through the ASEAN-India Free Trade Agreement, Vietnam could reduce costs by 22% to 27%.

India's annual demand for premium polyester fabric (valued at US\$1.2 billion) aligns with Vietnam's interest in importing affordable shuttle-less looms from India, helping both nations create more efficient supply chains.



INDIA'S YARN EXPORTS

The Indian cotton yarn industry recorded modest revenue growth of 2–4% in FY25. Despite a 5–7% drop in overall yarn exports due to decreased demand from China's large domestic cotton production, cotton yarn exports increased by 3.1% to US\$12.04 billion.

In the latter half of FY25, the industry recovered due to improving credit profiles for spinners, aided by a balanced supply-demand scenario after capacity rationalisation. Export volumes stabilised at 9 to 10 crore kilograms per month, suggesting potential stabilisation or a slight rebound in export activity after initial challenges in the Chinese market.

INDIAN TECHNICAL TEXTILES

Unlike conventional textiles, technical textiles prioritise specific performance attributes for applications in sectors like construction, agriculture, aerospace, automotive, healthcare, protective gear, and home care.

To promote this sector, the Indian government's National Technical Textiles Mission (NTTM), with a budget of ₹1,480 crore, aims to achieve US\$10 billion in technical textile exports by 2025. Launched in 2020-21 and extended to 2025-26, the mission seeks to position India as a global leader in this sector.

In addition to its core components, NTTM has introduced multiple initiatives to enhance innovation, skill development, and indigenous production, which are:

- The Grant for Internship Support for Technical Textiles (GIST 2.0) was launched to bridge the gap between industry and academia by offering hands-on learning experiences, fostering local innovation, and supporting the 'Make in India' initiative.
- Another significant initiative, the Grant for Research & Entrepreneurship Across Aspiring Innovators in Technical

Textiles (GREAT) Scheme, launched in August 2023, provides funding for the commercialisation of innovative prototypes.

Eight startups have already received ₹50 lakh each for developments in medical, industrial, and protective textiles. At the same time, three academic institutions, including IIT Indore and NIT Patna, have been granted ₹6.5 crore to introduce specialised courses in geotextiles, geosynthetics, and sports textiles.

Recognising the growing demand for skilled professionals in the sector, NTTM aims to train 50,000 individuals, including students, unskilled workers, and professionals. Collaborating with institutions like SITRA, NITRA, and SASMIRA, the initiative offers specialised courses in medical, protective, mobile, and agricultural textiles.

THE COTTON SCENARIO

The Cotton Association of India (CAI) estimates the 2024-25 cotton pressing at 302.25 lakh bales (170 kg each, equivalent to 317.18 lakh running bales of 162 kg). The CAI also maintains its projection for total cotton supply through September 30, 2025, at 357.44 lakh bales (170 kg each, or 375.09 lakh running bales of 162 kg).

India's cotton production for the 2024-25 season is expected to decline by approximately 7% from the previous year, primarily due to reduced cultivation areas and significant crop losses resulting from excessive rainfall during critical growth stages.



## ABOUT THE COMPANY

### AN OVERVIEW

Established in 2007 under the Companies Act of 1956, following the de-merger of RSWM Ltd.'s 'Strategic Investment Division', Bhilwara Technical Textiles Limited (BTTL) operates primarily in the trade of 100% Cotton Raw White, Dyed, and Mélange yarns across both domestic and international markets.

The Company's core purpose is to engage in the full spectrum of activities related to fabrics and textiles. This includes manufacturing, production, trading (as buyers, sellers, importers, exporters, dealers, brokers, agents, stockists, distributors, and suppliers) of automotive and home furnishing fabrics, made-ups, apparel, and various other products made from cotton, nylon, silk, polyester, acrylic, and other fibres. While exports have primarily been directed towards countries like Belgium and Mauritius, the commodity nature of these products results in modest trading margins.

Significantly, BTTL holds a substantial equity stake in BMD Private Limited, a prominent manufacturer specialising in high-performance automotive seating fabrics, furnishings, flame-retardant fabrics, and air-texturised yarn. BMD Private Limited's diversification into Wind and Solar Power Generation also provides BTTL with exposure to the growing renewable energy sector. With a consistent history of strong performance, BMD Private Limited maintains a leading position in the Original Equipment (OE) segment for its products.



### FINANCIAL PERFORMANCE

Your Company achieved a turnover of ₹819.50 lakh for the financial year ended 31st March, 2025, against ₹1437.07 lakh in the previous financial year ended 31st March, 2024. Furthermore, the Company achieved an operational profit of ₹140.38 lakh for the financial year ended March 31, 2025, as compared to ₹168.44 lakh in the previous financial year. The Company recorded a Net Profit of ₹87.22 lakh for the financial year ended 31st March, 2025, as against a Net Profit of ₹132.10 lakh reported in the previous financial year.

Change in Return on Net Worth in comparison to the previous year: The management utilised business liquidity to invest in strategic decisions that promise to sustain growth over the medium term. During FY25, the Net worth increased from ₹2,336.88 lakh as of 31st March 2024 to ₹2,424.74 lakh as of 31st March 2025. The return on net worth was 3.66% in FY25, compared to 5.82% in FY24.

Significant changes i.e., a change of 25% or more in the key financial ratios: In accordance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes i.e., change of 25% or more in key financial ratios as compared to the immediate previous financial year, along with detailed explanations are reported hereunder.

## KEY RATIOS

	FY 25	FY 24	% Change	Remarks
<b>Stability Ratios</b>				
Debt Equity Ratio	-	-	-	
Debt Service Coverage Ratio	-	-	-	
Interest Coverage Ratio	-	-	-	
<b>Liquidity Ratios</b>				
Current Ratio (in times)	38.15	11.50	232	Majorly due to increase in current assets
Debt Turnover Ratio (days)	26.39	37.75	(30)	Majorly due to decrease in average receivables
Inventory Turnover Ratio (days)	12.73	22.39	(43)	Majorly due to decrease in revenue from operations
<b>Profitability Ratios</b>				
Operating Profit Margin (%)	17.13	11.72	46	Majorly due to increase in distributive income
Net Profit Margin (%)	10.64	9.19	16	Majorly due to increase in distributive income

### INTERNAL CONTROL AND 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 periodic review and evaluation.

The Company's policies, guidelines, and procedures provide adequate checks and balances to ensure that 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 through consultation with statutory auditors to monitor statutory and operational issues. Adherence to statutory compliance is a key focus area for the entire leadership team at the Company.

### HUMAN RESOURCE

The Company maintains a professional and supportive work environment, where the commitment and expertise of its team contribute significantly to operational efficiency and customer engagement. It places importance on fostering positive employee relations and encouraging continuous development. This approach strengthens the work culture and supports the Company's long-term objectives.

### RISK MANAGEMENT

The Company's drive for excellence requires a robust risk mitigation strategy as it is crucial for addressing both internal and external vulnerabilities. Effective risk management protects it from external incidents and minimises the impact of internal issues.

This commitment to risk management is a core aspect of our operations, diligently overseen by our team. By proactively identifying risks, sharing updates and mitigation plans, we strengthen our resilience through our plan. This proactive approach enhances our ability to navigate challenges, thereby sustaining trust and confidence in our brand within the competitive marketplace.

#### 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 STATEMENTS HEREIN WHICH MAY UNDERGO CHANGES IN FUTURE BASED ON SUBSEQUENT DEVELOPMENTS, INFORMATION OR EVENTS.



# Corporate Information

## BOARD OF DIRECTORS

**Shri Shekhar Agarwal**- Chairman & Managing Director and CEO  
**Shri Shantanu Agarwal**- Non-Executive Director  
**Shri Riju Jhunjunwala**- Non-Executive Director  
**Shri Rakesh Kumar Ojha**- Independent Director  
**Smt. Archana Capoor**- Independent Director  
**Shri Manish Gupta**- Independent Director

## STATUTORY AUDITOR

M/s. Doogar & Associates, Chartered Accountants

## INTERNAL AUDITOR

M/s. Arvind Kaul & Associates, Chartered Accountants

## SECRETARIAL AUDITOR

M/s Manisha Gupta & Associates, Company Secretaries

## KEY MANAGERIAL PERSONNEL

**Shri Shekhar Agarwal**  
 Chairman & Managing Director and CEO  
**Shri Avnish Maurya**  
 Company Secretary and Chief Financial Officer

## REGISTERED OFFICE

LNJ Nagar, Mordi  
 Banswara - 327001 (Rajasthan)  
 Phone: 02961-231251-52, 02962-302400

## CORPORATE OFFICE

<https://bttl.co.in/index.html>  
 Bhilwara Towers  
 A-12, Sector-1, Noida-201301 (U.P.)  
 Phone: 0120-4390300, 4390000  
 Fax: 0120-4277841  
 Website: [www.bttl.co.in](http://www.bttl.co.in)

## REGISTRAR AND SHARE TRANSFER AGENT

BEETAL Financial & Computer Services Private Limited,  
 (Unit: Bhilwara Technical Textiles Limited)  
 Beetal House, 3rd Floor, 99 Madangir  
 Behind Local Shopping Centre,  
 Near Dada Harsukhdas Mandir,  
 New Delhi-110062  
 Phone No.: 011-29961281-83, Fax No.: 011-29961284,  
 Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com), [beetal@beetalfinance.com](mailto:beetal@beetalfinance.com)

# Directors' Report

## To the members

Your Directors are pleased to present the Eighteenth (18<sup>th</sup>) Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements and the Auditor's Reports for the financial year ended 31<sup>st</sup> March 2025.

## 1. Financial Results

The Financial performance of the Company for the year ended 31<sup>st</sup> March, 2025 is summarized below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	1103.23	1601.43	1103.23	1601.43
Profit/(Loss) before Interest & Depreciation & Amortisation	140.38	168.44	140.38	168.44
<b>Less:</b> Interest Cost	3.12	0.82	3.12	0.82
<b>Profit/(Loss) before Depreciation &amp; Amortisation</b>	<b>137.26</b>	<b>167.62</b>	<b>137.26</b>	<b>167.62</b>
<b>Less:</b> Depreciation & Amortisation	0.17	0.23	0.17	0.23
<b>Share in Associates</b>	-	-	642.65	1155.85
<b>Profit/(Loss) before Tax</b>	<b>137.09</b>	<b>167.39</b>	<b>779.74</b>	<b>1323.24</b>
<b>Less:</b>				
a) Current Tax	39.04	19.09	39.04	19.09
b) Deferred Tax	(13.79)	15.63	(13.79)	15.63
c) Tax Adjustment for earlier years	24.62	0.57	24.62	0.57
<b>Profit/(Loss) after Tax</b>	<b>87.22</b>	<b>132.10</b>	<b>729.87</b>	<b>1287.95</b>
<b>Other Comprehensive Income</b>	<b>0.65</b>	<b>(0.54)</b>	<b>0.65</b>	<b>(0.54)</b>
Share in OCI of Associate	-	-	38.91	12.04
<b>Total Comprehensive Income</b>	<b>87.87</b>	<b>131.56</b>	<b>769.43</b>	<b>1299.45</b>

## 2. Number of meetings of Board of Directors

The particulars of the meetings of Board of Directors held during the year, along with details regarding the meetings attended by the Directors, forms part of the Corporate Governance Report. The composition of the Board and its Committees has also been given in detail in Corporate Governance Report.

## 3. Dividend and Other Appropriations

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

## 4. Operational Information

Your Directors are pleased to inform the members that during the year under review, despite unprecedented challenges posed by sluggish market conditions and global economic stagnation across both domestic and international markets, your Company recorded reasonably good performance. While sales witnessed a decline, the Company was able to

maintain its profitability through prudent management and operational efficiency. In light of continued uncertainties in the business environment, the Board is closely monitoring developments and undertaking appropriate measures to enhance performance.

During the year ended 31<sup>st</sup> March, 2025, your Company earned revenue from operations of ₹819.50 lakhs as against ₹1437.07 lakhs in the previous year ended 31<sup>st</sup> March, 2024 and a net profit after tax of ₹87.22 lakhs as against ₹132.10 lakhs in the previous year.

Your Company aims to scale up its business operations by strengthening its presence in both export and domestic markets. With a focus on diversifying its product portfolio and exploring new growth opportunities, the Company is optimistic about achieving improved turnover and enhanced profitability in the coming years.



## 5. 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.

## 6. 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 the financial year 2024-25 is available on the website of the Company at [https://bttl.co.in/annual\\_return.html](https://bttl.co.in/annual_return.html)

## 7. Directors and Key Managerial Personnel

The Board of Directors of your Company comprises Six (6) Directors, of which one (1) is a Chairman & Managing Director and CEO, two (2) Non-Independent & Non-Executive Directors and three (3) Directors are Non-Executive & Independent Directors.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Shekhar Agarwal (DIN: 00066113), is liable to retire by rotation and being eligible offers himself for reappointment at the 18<sup>th</sup> Annual General Meeting of your Company.

Your Directors further inform the members that pursuant to the provisions of Section 149(7) of the Companies Act, 2013, a declaration was received from the Independent Directors at the beginning of the financial year stating that the criteria of independence have been met as specified under sub-section (6) of Section 149 of the Companies Act, 2013 and 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, Shri Avinav Sharma resigned from the position of Company Secretary and Chief Financial Officer with effect from 3<sup>rd</sup> April, 2024. The Board in its meeting held on 20<sup>th</sup> May, 2024, appointed Shri Avnish Maurya as Company Secretary and Chief Financial Officer of the Company with immediate effect.

During the year under review, Smt. Archana Capoor(DIN:01204170) was appointed as Independent Director with effect from 14<sup>th</sup> February, 2025 initially for a term of five years and her appointment was approved by the members of the Company through postal ballot on 27<sup>th</sup> March, 2025 by Special Resolution.

During the year under review, Smt. Sunita Mathur (DIN:00008923) had completed her tenure towards second term and consequently ceased to be an Independent Director of the Company with effect from close of business hours on 26<sup>th</sup> March, 2025.

Shri Shekhar Agarwal, Chairman & Managing Director and CEO and Shri Avnish Maurya, Company Secretary & Chief Financial Officer are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2025.

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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 8. Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Nomination and Remuneration Policy was framed for the appointment of Directors, Key Managerial Personnel and Senior Management and for fixation of their remuneration. The Nomination and Remuneration Policy of the Company 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 endeavour to follow the policy and all appointments at Board and Senior Management are considered at the meeting of the Committee and the Board.

## 9. Annual Evaluation by the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual evaluation has been done by the Board of its own performance, its committees and individual Directors. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of this Report. Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its members 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.

## 10. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments are given in the notes to the financial statements at appropriate places.

## 11. Particulars of Contracts or Arrangements with Related Parties

During the year under review, related party transactions were entered on an arm's length basis at prevailing market price and in the ordinary course of business. Your Directors draw attention of Members to note no. 33 to the financial statement which contain particulars of transactions with related parties as per applicable provisions of Companies Act, 2013. Further, prior 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.

## 12. 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.

## 13. 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 under review.

## 14. Auditors

### Statutory Auditor

M/s. Doogar & Associates, Chartered Accountants, (Firm Registration No. 000561N) were re - appointed as Statutory Auditors of the Company for the second term of five consecutive years, commencing from the conclusion of 15<sup>th</sup> Annual General Meeting ('AGM') held on 31<sup>st</sup> August, 2022 till the conclusion of 20<sup>th</sup> AGM of the Company to be held in the year 2027. M/s. Doogar & Associates, Chartered Accountants, have confirmed their eligibility under section 141 of the Companies Act, 2013 and rules framed thereunder.

During the year under review, the Auditor did not report any matter under Section 143(12) of the Companies Act, 2013; therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013. The observations of the Auditor, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark, disclaimer or emphasis of matter.

## Internal Auditor

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. Arvind Kaul & Associates, Chartered Accountants as the Internal Auditor of the Company for the financial year 2024-25.

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 provisions of 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, Practicing Company Secretaries, as Secretarial Auditor of the Company for the year ended 31<sup>st</sup> March, 2025. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Report of Secretarial Auditor is annexed as **Annexure – II** and forms part of this report.

Further, pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Manisha Gupta & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: 3290/2023) as Secretarial Auditors of the Company for a term of upto 5 (five) consecutive years to hold office from the conclusion of ensuing 18<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of 23<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2030, for approval of the members at ensuing AGM of the Company. Brief profile and other details of M/s. Manisha Gupta & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of 18<sup>th</sup> AGM.

M/s. Manisha Gupta & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013 & Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 15. Risk Management

Effective risk management is essential 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.

## 16. Corporate Governance

The provisions related to Corporate Governance, as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company as its paid up share capital and net-worth are below the stipulated thresholds of ₹10 Crore and ₹25 Crore respectively. However, your Company is committed towards good Corporate Governance Practices and a Corporate Governance Report is annexed to this report, on voluntary basis.

## 17. 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 Code of Conduct, the Company has adopted a Vigil Mechanism/ 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 at [https://bttl.co.in/wb\\_policy\\_new.pdf](https://bttl.co.in/wb_policy_new.pdf)

## 18. Management Discussion and Analysis Report

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

## 19. Internal Control Systems

Your Company has a well-placed internal control system which ensures proper safeguard of all assets prevention and detection of frauds and errors and all the transactions are recorded and reported correctly. The Company maintains an internal control system designed to provide

assurance regarding safeguarding of assets of the company, compliance of all applicable laws and regulations and ensuring effectiveness of operations. The Company's Audit Committee reviews adherence to internal control systems and legal compliances. Your Directors endeavour to continuously improve and monitor the internal control systems.

## 20. 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** and forms part of this Report.

## 21. Particulars of Employees

The information of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-IV** and forms part of this Report. 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** and forms part of this Report.

## 22. Significant material changes after balance sheet date affecting financial position

There is no change which affects the financial position of the Company between the end of the financial year i.e. 31<sup>st</sup> March, 2025, and the date of report i.e. 16<sup>th</sup> May, 2025.

## 23. Subsidiary, Joint, Venture and Associate Company

The Company does not have any Subsidiary or Joint Venture Company. However, BMD Private Limited is an Associate Company of the Company. A statement containing the salient features of the financial statements of BMD Private Limited in the prescribed format AOC-1 is appended as **Annexure-VI** and forms part of this report. 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.

## 24. 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 repayment.

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

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has complied with provisions relating to the constitution of Internal Complaints Committee for reporting concerns with regard to sexual harassment of women at workplace. Your Directors inform the members that during the year under review, the Internal Complaint Committee did not receive any complaint with regard to sexual harassment.

## 26. Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure have been made from the same;
- appropriate accounting policies have been applied consistently and 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 as on 31<sup>st</sup> March, 2025 and of the profit and loss for the year ended 31<sup>st</sup> March 2025;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies, Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a Going Concern basis;
- proper internal financial controls were in place and 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.

## 27. 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.

## 28. 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 provisions of Section 118 (10) of the Companies Act, 2013.

## 29. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to below mentioned matter during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No amount has been transferred to General Reserves during the year.
- There was no change in the nature of business of the Company.
- There was no fraud detected which has been reported to the Audit Committee/Board of Directors as well as to the Central Government.

## 30. Cautionary Statement

The statements contained in the Directors' 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.

## 31. 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 their deep gratitude for the continued co-operation and support received from its valued shareholders & employees.

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

**Shekhar Agarwal**

**Place:** Noida (U.P.) **Chairman & Managing Director and CEO**  
**Date:** 16<sup>th</sup> May, 2025 **DIN:** 00066113



## Annexure – I to Directors' Report

### Nomination and Remuneration Policy

Pursuant to provisions of 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. The 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of the Company at their meeting held on the 22<sup>nd</sup> April, 2014, renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

The 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 or Chief Executive Officer or the Manager,
- Whole Time Director;
- Company Secretary;
- Chief Financial Officer.

"**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. The 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 provisions, 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.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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:

- 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.
- 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 Director's Report

### Form - MR-3

### SECRETARIAL AUDIT REPORT

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

**For the Financial Year Ended 31<sup>st</sup> March, 2025**

To  
The Members  
**Bhilwara Technical Textiles Limited**  
(CIN: - L18101RJ2007PLC025502)  
LNJ Nagar, Mordī Banswara  
Rajasthan-327001

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 31<sup>st</sup> March, 2025 ('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 31<sup>st</sup> March, 2025 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-Not Applicable;
  - (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

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:

- Mr. Avinav Sharma resigned from the position of Company Secretary and Chief Financial Officer of the Company w.e.f 3<sup>rd</sup> April, 2024.
- Mr. Avnish Maurya was appointed as the Company Secretary and Chief Financial Officer of the Company w.e.f 20<sup>th</sup> May, 2024.
- Ms. Sunita Mathur (DIN:00008923) ceased to be the Independent Director of the Company due to the completion of her tenure on 26<sup>th</sup> March, 2025.
- Ms. Archana Capoor (DIN: 01204170) was appointed as an additional Non-Executive Independent Director on the Board

of the Company for a period of 5 years w.e.f 14<sup>th</sup> February, 2025 in the Board Meeting held on 14<sup>th</sup> February, 2025.

Further, she was appointed as an Independent Director of the Company pursuant to the Special Resolution passed by the members through Postal Ballot on 27<sup>th</sup> March, 2025.

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 advances other than those held at shorter notice, 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**  
**Practicing Company Secretary**  
**Mem. No. F6378**  
**CP No. 6808**

**Place:** Delhi  
**Date:** 16<sup>th</sup> May, 2025  
**UDIN:** F006378G000358367

#### Note :

1. 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.

- 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.
- 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.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 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.
- 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.
- 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**

**Place:** Delhi  
**Date:** 16<sup>th</sup> May, 2025  
**UDIN:** F006378G000358367

Annexure – III to Director's Report

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

<b>I</b>	<b>Conservation of Energy</b>	<b>Not Applicable</b>
	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.	
<b>II</b>	<b>Technology Absorption</b>	<b>Not Applicable</b>
	Research and Development	
	Technology Absorption, Adaption and Innovation	
<b>III</b>	<b>Foreign Exchange Earnings and Outgo</b>	
	During the year, the Company earned Foreign Exchange to the tune of ₹578.27 Lakh at FOB Price against Outflow of ₹15.05 Lakh foreign exchange. During the previous year, Foreign exchange Inflow was ₹777.00 Lakh against ₹12.34 Lakh Outflow of Foreign Exchange.	

Annexure – IV to Director's 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 2024-25.

S. No.	Name of Director/ KMP and Designation	% increase in remuneration in the financial year 2024-25
1	Shri Shekhar Agarwal (Chairman & Managing Director and CEO)	-
2	Shri Avnish Maurya (Company Secretary & Chief Financial Officer)*	-

\*Shri Avnish Maurya has appointed as Company Secretary and Chief Financial Officer w.e.f. 20<sup>th</sup> May, 2024.

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company:**  
There were only three employees of the Company as on 31<sup>st</sup> March 2025, the median remuneration is H4.25 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 0.00%.** There were only three Employees in the Company; the median remuneration is ₹4.25 Lakhs.
- There were only three permanent employees on the rolls of the Company as on the 31<sup>st</sup> March, 2025.
- Average percentage increase made in the salaries of employees other than managerial personnel in the financial year is Nil 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 Director's 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 31<sup>st</sup> March, 2025 are as under:-

S. No.	Name of Employee	Designa- tion	Annual Re- muneration (₹ In Lakhs)*	Qualifica- tion	Expe- rience (Years)	Commence- ment of Em- ployment	No. of Shares Held	Whether Permanent / Contrac- tual	Age (Years)	Last Employed		
										Organi- sation	Post Held	Duration (months)
1	Shri Avnish Maurya*	Company Secretary & Chief Finan- cial Officer	8.25	B.Com, MBA (Bank- ing and Finance), CS	8	20 <sup>th</sup> May, 2024	Nil	Permanent	35	TDI Infra- structure Limited	Company Secretary	10 Months
2	Shri Vikash Kumar Chaubey	Executive -Accounts	4.25	M.Com	10	06 <sup>th</sup> August, 2024	Nil	Permanent	35	VLCC Health- care Limited	Assistant Manager (Finance Account)	5 Months

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

\*Paid proportionately from the date of appointment.

- B. Persons employed throughout the financial year & paid ₹102 lakh p.a. or more:**
Nil
- C. Persons employed part of the financial year and paid ₹8.50 lakh p.m. or more:**
Nil
- D. Except the Managing Director himself along with his spouse and children, whether any of employee holds more than 2% of the equity share capital of the Company:**
None

**Annexure – VI to Director's Report**

**Form AOC-1**

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

S.No.	Name of the associate	BMD Private Limited
1.	<b>Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2025
2.	<b>Date on which the Associate or Joint Venture was associated or acquired</b>	16 <sup>th</sup> December, 2008
3.	<b>Shares of Associate held by the company on the year end</b>	
	Number of Shares	66,00,000 Equity Shares
	Amount of Investment in Associate	₹6,60,00,000/-
	Extent of Holding %	49.87%
4.	<b>Description of how there is significant influence</b>	No Significant influence
5.	<b>Reason why the associate is not consolidated</b>	N.A.
6.	<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	₹155.99 Crore (49.87% of ₹312.79 Crore)
7.	<b>Profit/(Loss) for the year</b>	₹12.89 Crore
	i. Considered in Consolidation	₹6.43 Crore
	ii. Not Considered in Consolidation	₹6.46 Crore

1. Names of associates or joint ventures which are yet to commence operations:
Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year:
Not Applicable

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

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

**Shantanu Agarwal**  
Director  
DIN: 02314304

**Avnish Maurya**  
Company Secretary, Compliance Officer  
and Chief Financial Officer  
Membership No. A49392

**Place:** Noida (U.P.)  
**Date:** 16<sup>th</sup> May, 2025



# Corporate Governance Report

## 1. Introduction

The purpose of Corporate Governance is to cultivate effective and prudent management of the Company by describing the processes, structure, and mechanism that influence the control and direction of the organisation through which the pursuits of the Company are set and the standards of attaining those objectives and monitoring performance are committed. A Corporate Governance structure should encourage the efficient and optimum use of resources and set accountability for the stewardship of resources. Good Corporate Governance is an essential part of a well-managed, successful business enterprise that delivers value to its shareholders and stakeholders. The Board of Directors of the Company plays a pivotal role in good Corporate Governance by building up strong principles, systems and values on which the Company operates.

This Report has been prepared in accordance with the requirements laid down under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").

## 2. Company's Philosophy on Corporate Governance

The Board 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 behavior 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.

## 3. Board of Directors

### 3.1. Composition

The Company has a balanced mix of Executive and Non-Executive Directors as on 31<sup>st</sup> March, 2025. The Board has Six (6) Directors comprising One (1) Managing Director, Two (2) Non-Executive Directors, and Three (3) 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 31<sup>st</sup> March, 2025, are given below:

Name, Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/ Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2025 <sup>#</sup>	Name of the Company	Category of Directorship
Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Promoter & Executive Director	4	4	4	4	BSL Limited HEG Limited Maral Overseas Limited RSWM Limited	Non-Executive Director Non-Executive Director Chairman & Managing Director and CEO Non-Executive Director

Name, Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/ Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2025 <sup>#</sup>	Name of the Company	Category of Directorship
Shri Riju Jhunjunwala, Non-Executive Director	4	3	2	1 Chairperson of Committee	RSWM Limited HEG Limited	Chairman & Managing Director and CEO Vice Chairman and Non Executive-Director
Shri Shantanu Agarwal Promoter, Non-Executive Director	4	4	1	2	Maral Overseas Limited	Joint Managing Director
Smt. Sunita Mathur, Non-Executive, Independent Director <sup>§</sup>	4	4	-	-	-	-
Shri Rakesh Kumar Ojha , Non-Executive, Independent Director	4	1	-	-	-	-
Shri Manish Gupta Non-Executive, Independent Director	4	3	-	-	-	-
Smt. Archana Capoor** Non-Executive, Independent Director	N.A.	N.A.	6	8 (including 5 as chairperson)	Birla Cable Limited Maral Overseas Limited RSWM Limited S Chand And Company Limited Sandhar Technologies Limited SAMHI Hotels Limited	Independent Director (Ceased to be Director w.e.f. 9 <sup>th</sup> November, 2024) Independent Director Independent Director Independent Director Independent Director Independent Director

#### Notes:

\*Excludes Directorships in private limited companies, foreign companies, Companies registered under Section 8 of Companies Act, 2013, Memberships of Management Committees of various Chambers, Bodies.

<sup>#</sup>Includes Chairmanship/ Membership in Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.

<sup>§</sup>Ceased to be Independent Director consequent to completion of 2<sup>nd</sup> term of Independent Directorship w.e.f. 26<sup>th</sup> March, 2025, hence, all details pertaining to her are provided as on 26<sup>th</sup> March, 2025, instead of 31<sup>st</sup> March, 2025.

\*\*Appointed as Independent Director w.e.f 14<sup>th</sup> February, 2025.

None of the Directors is a member of more than ten (10) Board level Committees and Chairperson of more than five (5) such Committees across all the Public Companies in which he/she is a Director.

During the year under review, Independent Directors fulfilled the conditions specified in the Listing Regulations, 2015 and are independent of the management. Independent Directors have given the declaration of their independence at the beginning of the financial year or at the time of co-option on the Board. None of the Directors are related to each other except Shri Shekhar Agarwal and Shri Shantanu Agarwal, being father and son respectively.

Further, Independent Directors have included their names in the data bank of Independent Directors Maintained with the Indian Institute of Corporate Affairs in term of Section 150 of the Companies Act, 2013 read with Rule 6 of the companies (Appointment and Qualification of Directors) Rules, 2014.

### 3.2. Matrix setting out the skills/expertise/competence of the Board of Directors

The Matrix setting out the skills, expertise and competencies of Directors as on 31<sup>st</sup> March 2025, in context of business of the Company is as under:

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-Executive Director	√	-	√	√	√	√
3	Shri Riju Jhunjunwala Non-Executive Director	√	-	√	√	√	√
4	Shri Rakesh Kumar Ojha, Independent Director	√	√	-	-	-	√
5	Shri Manish Gupta, Independent Director	√	√	√	-	-	√
6	Smt. Archana Capoor Independent Director	√	-	√	-	√	√

### 3.3. Number of Board meetings

During the year, four (4) Board meetings were held on 20<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 14<sup>th</sup> February, 2025. The Board of Directors meet at least once every quarter to review quarterly results and other items on the agenda. The maximum time gap between any two consecutive meetings was less than 120 days. Agenda papers containing all the necessary information were sent in advance to all the Directors on a timely basis to facilitate them in planning their schedule and to ensure meaningful participation in the meetings.

The Annual General Meeting ("AGM") of the Company was held on 20<sup>th</sup> September, 2024 through Video Conferencing / Other Audio-Visual Means during the financial year ended 31<sup>st</sup> March, 2025 and was attended by all the Directors of the Company except Shri Riju Jhunjunwala. Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were present at the aforesaid AGM to answer queries of members of the Company. Statutory and Secretarial Auditor also attended the said AGM.

### 3.4. Directors with Materially Significant Pecuniary Relationship or Business Transaction with the Company

Executive Director did not receive salaries, allowances, perquisites and perks while other Directors are paid sitting fees for attending the Board meeting and other Committee meetings of the Board. There have been no materially significant pecuniary relationships or transaction between the Company and its Directors in the financial year under review.

### 3.5. Familiarization Programme for Independent Directors

The familiarization programme was conducted during the year for the Independent Directors, to provide them an overview of the business 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 understand the service, management and other areas related to the Company. The details on the Company's Familiarization Program for Independent Directors can be accessed made available on the website of the Company at: <https://bttl.co.in/fp/Familiarisation%20Programme%2024-25.pdf>

### 3.6. Directors and Officers insurance

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

### 3.7. Shareholding of Non-Executive Directors

Number of Equity Shares held by Non-Executive Directors as on 31<sup>st</sup> March, 2025 are given below:

Name of Director	Category	Number of Shares held
Shri Riju Jhunjunwala	Non-Executive Director	Nil
Shri Shantanu Agarwal	Promoter-Non-Executive Director	53,08,115
Shri Rakesh Kumar Ojha	Independent-Non-Executive Director	Nil
Shri Manish Gupta	Independent-Non-Executive Director	Nil
Smt. Archana Capoor	Independent-Non-Executive Director	Nil

### 3.8. Information placed before the Board

Board has complete access to all information about the Company. The information pertaining to mandatory items as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board. The following information, as applicable, was provided to the Board:

- Annual operating plans and budgets and any updates thereof.
- 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.

### 4. Committees of the Board

In terms of the provisions of the Companies Act, 2013 read with applicable provisions of Listing Regulations, 2015, the Board has constituted Three (3) Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Keeping in view the requirements of the Companies Act, 2013 as well as Listing Regulations, 2015, the Board decides the terms of reference of these Committees and the assignment



of members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

#### 4.1. Audit Committee

Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with Section 177 of the Companies Act, 2013. Majority of the members of the Audit Committee are Non- Executive and Independent Directors.

During the year under review, Shri Rakesh Kumar Ojha was appointed as Chairperson of Audit Committee with effect from 27<sup>th</sup> March, 2025 in place of Smt. Sunita Mathur who ceased to be Chairperson of Audit Committee due to completion of her 2<sup>nd</sup> term as Independent Director. Shri Rakesh Kumar Ojha possesses requisite expertise and all members of Committee have sound accounting and financial knowledge. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

During the year there were four (4) Audit Committee meetings held on 20<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 14<sup>th</sup> February, 2025. The details of attendance of members and composition of the Committee are as follows: -

Name of the member	Chairperson/ Member	No. of meetings held	No. of meetings attended
Smt. Sunita Mathur*	Chairperson	4	4
Shri Rakesh Kumar Ojha <sup>§</sup>	Member/ Chairperson	4	1
Shri Shantanu Agarwal	Member	4	4
Smt. Archana Capoor <sup>§</sup>	Member	-	-

\*Smt. Sunita Mathur ceased to be the Chairperson & Member of Audit Committee with effect from 26<sup>th</sup> March, 2025.

<sup>§</sup>Shri Rakesh Kumar Ojha was appointed as Chairperson and Smt. Archana Capoor was appointed as member of Audit Committee with effect from 27<sup>th</sup> March, 2025.

Company Secretary of the Company, acts as the Secretary to the Audit Committee.

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 to the Audit Committee. Auditors update the Audit Committee with the Audit findings along with their recommendations and management comments on the same and Action Taken Report is presented in the next meeting. Auditors have attended all the Audit Committee meetings held during the year.

Committee has performed all functions mentioned in the terms of reference of the Audit Committee decided by the Board of Directors in accordance with provisions of the Companies Act, 2013 and Listing 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 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 Auditor 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 management the quarterly and annually financial statements before submission to the Board;
- Review of appointment, removal and terms of remuneration of the Internal Auditor; and
- Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable submitted to the Stock Exchange in terms of Regulation 32(1) of the Listing Regulation 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 Regulation 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; and
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant expertise, when considered necessary.

#### 4.2. 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. During the year, Shri Rakesh Kumar Ojha was appointed as Chairperson of Stakeholders' Relationship Committee with effect from 27<sup>th</sup> March, 2025 in place of Smt. Sunita Mathur who ceased to be Chairperson and Member of Stakeholders Relationship Committee due to completion of her 2<sup>nd</sup> term as Independent Director. Smt. Archana Capoor was appointed as member of Stakeholders Relationship Committee with effect from 27<sup>th</sup> March, 2025.

During the year, there were four (4) meetings held on 20<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 14<sup>th</sup> February, 2025. The details of attendance of members and composition of Committee are as under:

Name of the member	Chairperson/ Member	No. of meetings held during the year	No. of meetings attended
Smt. Sunita Mathur*	Chairperson	4	4
Shri Riju Jhunjunwala	Member	4	3
Shri Rakesh Kumar Ojha**	Member/ Chairperson	4	1
Smt. Archana Capoor***	Member	-	-

\*ceased to be Chairperson and Member with effect from 26<sup>th</sup> March, 2025.

\*\*appointed as Chairperson with effect from 27<sup>th</sup> March, 2025.

\*\*\*appointed as Member with effect from 27<sup>th</sup> March, 2025.

Shri Avnish Maurya, Company Secretary & Compliance Officer, acts as the Secretary of the Committee. The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievance(s) and specifically looks into various aspects of interest of shareholder(s). The Committee specifically looks into redressing shareholders'/ investors' complaint(s)/ grievance(s) 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:

- Resolve the grievances of the shareholder(s) of the Company including complaint(s) related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, dematerialization / rematerialization, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA) of the Company.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed/ unpaid dividend(s) and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year under review, the Company received no complaint from the shareholders during the financial year ended 31<sup>st</sup> March, 2025. No Stakeholders Grievance remained unattended/ pending for more than the stipulated time. There was no complaint pending for disposal as on 31<sup>st</sup> March, 2025. No request for dematerialization of Equity Shares of the Company was pending for approval as at 31<sup>st</sup> March, 2025.

Details of Shareholders'/ Investors' complaints received and attended by the Company during the year ended 31<sup>st</sup> March, 2025 are given below:

S. No.	Nature of Complaint(s)	Pending as on 1 <sup>st</sup> April, 2024	Re-ceived	Re-solved	Pending as on 31 <sup>st</sup> March, 2025
1	Non-receipt, 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 has a Share Transfer Committee as well to deal with the requests of transfer/transmission of Equity Shares, issue of confirmation letter in lieu of duplicate share certificates etc. During the year Share Transfer Committee was reconstituted and with effect from 27<sup>th</sup> March, 2025, Shri Rakesh Kumar Ojha was appointed as member of the Committee in place of Smt. Sunita Mathur, who ceased to be member of the Committee with effect from 26<sup>th</sup> March, 2025. As on 31<sup>st</sup> March, 2025, the Committee comprises of following members:

- Shri Shekhar Agarwal, Chairman
- Shri Rakesh Kumar Ojha, Member

In terms of SEBI press release no 12/2019 dated 27<sup>th</sup> March, 2019, physical transfer of shares is not permitted with effect from 1<sup>st</sup> April, 2019. Further, the SEBI has come out with a circular dated 25<sup>th</sup> January, 2022 whereby it has stipulated that the processing of service request in relation to Issue of Duplicate Shares Certificate, Claim from Unclaimed

Suspense Account, Renewal/ Exchange of Shares Certificate, Endorsement, Sub division/Splitting of Shares, Certificate, Consolidation of Shares Certificates/ Folios, Transfer / Transmission and Transposition would henceforth be carried out in dematerialized form only.

#### 4.3. 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. During the year under review, Smt. Sunita Mathur ceased to be Chairperson and Member of the Committee with effect from 26<sup>th</sup> March, 2025, completion of her 2<sup>nd</sup> term as Independent Director. Accordingly Nomination and Remuneration was reconstituted, and Shri Rakesh Kumar Ojha was appointed as Chairperson, while Smt. Archana Capoor was appointed as member, with effect from 27<sup>th</sup> March, 2025.

During the year, there were Two (2) Nomination and Remuneration Committee meetings were held on 20<sup>th</sup> May, 2024 and 14<sup>th</sup> February, 2025. The details of attendance of members and composition of the Committee are as under:

Name of the member	Chairperson/ Member	No. of meetings held during the year	No. of meetings attended
Smt. Sunita Mathur*	Chairperson	2	2
Shri Rakesh Kumar Ojha**	Member/ Chairperson	2	1
Shri Riju Jhunjunwala	Member	2	1
Smt. Archana Capoor**	Member	-	-

\*Smt. Sunita Mathur ceased to be Chairperson and Member of Nomination and Remuneration Committee with effect from 26<sup>th</sup> March, 2025.

\*\*Shri Rakesh Kumar Ojha was appointed as Chairperson, and Smt. Archana Capoor was appointed as member of Nomination and Remuneration Committee with effect from 27<sup>th</sup> March, 2025.

The terms and reference of the Nomination and Remuneration Committee inter-alia include the following: -

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria and recommend to the Board their appointment and removal.
- Formulate the criteria for evaluation of performance of Independent Directors and Board of Directors.

- Formulate the criteria for determining qualification, positive attributes and independence of a Director.
- To devise a policy on Board diversity.
- 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.
- Recommend to the Board a policy relating to the remuneration for the Directors, KMP, Senior Management and other employees.
- Succession planning for the Board and Senior Management of the Company.
- 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.
- Recommendation to the Board, total remuneration, in whatever form, payable to the Senior Management.
- Carry out such other functions as are required or appropriate in discharging their duties.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI Listing Regulations, 2015, as amended and provisions of the Companies Act, 2013 and Rules thereunder.

#### Nomination and Remuneration Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and relevant provisions 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 also available on the website of the company under the following link: [https://bttl.co.in/nrpolicy\\_new.pdf](https://bttl.co.in/nrpolicy_new.pdf).

#### Remuneration of Executive Director(s) & Key Managerial Personnel

There is no remuneration paid to Executive Director, Key Managerial Personnel and Senior Management are paid remuneration on a monthly basis as approved by the Board on the recommendation of the Nomination and Remuneration Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.



## 5. Details of Remuneration paid to Director(s):

Non-Executive Directors were paid sitting fees for attending the Board and Committee meetings. Details of remuneration of Directors for the financial year 2024-25 are given below:

(₹ in Lakh)

Name of Director	Category	Sitting fees <sup>#</sup>	Salaries, allowances and perquisites	Commission	Total
Shri Shekhar Agarwal *	Promoter- Chairman & Managing Director and CEO	-	-	-	-
Shri Shantanu Agarwal*	Promoter Group-Non-Executive Director	0.80	-	-	0.80
Shri Riju Jhunjhunwala	Non-Executive Director	0.50	-	-	0.50
Smt. Sunita Mathur <sup>§</sup>	Independent, Non-Executive Director	1.45	-	-	1.45
Shri Rakesh Kumar Ojha	Independent, Non-Executive Director	0.35	-	-	0.35
Shri Manish Gupta	Independent, Non-Executive Director	0.35	-	-	0.35
Smt. Archana Capoor <sup>§§</sup>	Independent, Non-Executive Director	-	-	-	-

\*Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Promoter & Executive Director holds 4.48 % and Shri Shantanu Agarwal, Promoter-Non-Executive Director holds 9.09% Equity Shares of the Company as on the 31<sup>st</sup> March, 2025.

<sup>§</sup>Ceased to be Independent Director Directors with effect from 26<sup>th</sup> March, 2025.

<sup>§§</sup>Appointed as Independent Director with effect from 14<sup>th</sup> February, 2025.

<sup>#</sup>Include sitting fees of all Committee Meetings.

During the year ended the 31<sup>st</sup> March, 2025, the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option and Bonus Scheme to any Director(s).

## 6. Senior Management

In terms of Clause 5B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the particulars of Senior Management Personnel of the Company as on 31<sup>st</sup> March, 2025:

S. No.	Name	Designation
1.	Shri Avnish Maurya	Chief Financial Officer and Company Secretary

The details of changes in the Senior Management Personnel during the financial year ended 31<sup>st</sup> March, 2025 is mentioned below:

S. No.	Name	Designation	Change
1.	Shri Avinav Sharma	Chief Financial Officer and Company Secretary	Resigned with effect from 3 <sup>rd</sup> April, 2024
2.	Shri Avnish Maurya	Chief Financial Officer and Company Secretary	Appointed with effect from 20 <sup>th</sup> May, 2024

## 7. Independent Directors' meeting

Pursuant to the Code of Independent Directors and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the meeting of the Independent Directors was held on

18<sup>th</sup> February, 2025, without the attendance of Non-Independent Directors and members of management. The Independent Directors in their meeting, inter-alia:

- Reviewed the performance of Non-Independent Director(s) and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed 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.

## 8. Terms of Appointment of Independent Directors

The terms and conditions of the appointment of the Independent Director are available on the Company's website under the following link: [https://bttl.co.in/app\\_director\\_new.pdf](https://bttl.co.in/app_director_new.pdf).

## 9. Board Evaluation Mechanism

Upon recommendation of Nomination and Remuneration Committee, Board of Directors have devised an evaluation framework in line with the applicable provisions of Companies Act, 2013 and Listing Regulations, 2015 and has laid down the process, format, attributes and criteria which includes professional ethics integrity, industry expertise, leadership experience, strategic planning, and other relevant skills, for performance evaluation of the Board of the Company, its Committees and of the individual Board

members (including Independent Directors). 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. 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.

## 10. Performance evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 read with Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, performance evaluation of Independent Directors was carried by the entire Board of Directors (excluding the Director who is being evaluated) which included the performance of the

Directors and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The criteria for the evaluation of performance are laid down in the Nomination and Remuneration policy of the Company. As on 31<sup>st</sup> March, 2025, the Company has the following Independent Directors: Shri Rakesh Kumar Ojha, Shri Manish Gupta and Smt. Archana Capoor. The Directors expressed their satisfaction with the outcome of the evaluation process.

## 11. Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of this Annual Report. During the financial year ended 31<sup>st</sup> March, 2025, there was 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.

## 12. General Body Meetings

### 12.1. Annual General Meeting

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

Financial Year	Day, Date & Time	Mode of meeting and details of Special Resolutions, if any
2021-22	Wednesday, 31 <sup>st</sup> August, 2022 at 11:30 a.m.	15 <sup>th</sup> Annual General Meeting (“AGM”) was held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The deemed venue of the AGM was the registered office of the Company at LNJ Nagar, Mordi, Banswara, Rajasthan – 327001. Special Resolution was passed by the members for: To consider the enhancement in limits of investments, loans, guarantees and securities by the company as per section 186 of the Companies Act, 2013.
2022-23	Tuesday, 26 <sup>th</sup> September, 2023 at 02:00 p.m.	16 <sup>th</sup> Annual General Meeting (“AGM”) was held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The deemed venue of the AGM was the registered office of the Company at LNJ Nagar, Mordi, Banswara, Rajasthan – 327001. Special Resolutions were passed by the members for: i. Re-appointment of Shri Shekhar Agarwal as Chairman & Managing Director of the Company for a period of three years w.e.f. 1 <sup>st</sup> April, 2024. ii. Appointment of Shri Manish Gupta as Independent Director of the Company for five years w.e.f. 14 <sup>th</sup> August 2023.
2023-24	Friday, 20 <sup>th</sup> September, 2024 at 02:00 p.m.	17 <sup>th</sup> Annual General Meeting (“AGM”) was held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The deemed venue of the AGM was the registered office of the Company at LNJ Nagar, Mordi, Banswara, Rajasthan – 327001 There was no Special Resolution passed by the members.

### 12.2. Extra-Ordinary General Meeting

No extra-ordinary general meeting of the members was held during the financial year 2024-25.

### 12.3. Details of Resolutions passed by members through Postal Ballot

Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025, the Company had sought the approval of the members by way of Special Resolution through postal ballot notice dated 14<sup>th</sup> February, 2025, for:

- a. To approve the appointment of Smt. Archana Capoor (DIN: 01204170) as an Independent Director of the Company; and
- b. To approve the alteration of Memorandum of Association of the Company.

All the aforesaid special resolutions were duly passed on 27<sup>th</sup> March, 2025 (the last date of e-voting) and the results were announced on 28<sup>th</sup> March, 2025.

Smt. Manisha Gupta, Practicing Company Secretary (Membership No. FCS 6378 and Certificate of Practice No. 6808) of M/s. Manisha Gupta & Associates, was appointed as Scrutinizer for conducting the Postal Ballot Process through the remote e-voting in a fair and transparent manner. Details of the voting pattern are provided below:

Item no.1	To approve the re-appointment of Smt. Archana Capoor (DIN: 01204170) as Independent Director of the Company				
Resolution required	Special Resolution				
Total number of votes cast (shares)	Number of votes cast in 'favour' (shares)	Percentage of votes cast in 'favour'	Number of votes cast 'against' (shares)	Percentage of votes cast 'against'	Number of invalid votes, if any (shares)
4,52,73,524	452,62,704	99.98	10,820	0.02	Nil
Item no. 2	To approve the alteration of Memorandum of Association of the Company				
Resolution required	Special Resolution				
Total number of votes cast (shares)	Number of votes cast in 'favour' (shares)	Percentage of votes cast in 'favour'	Number of votes cast 'against' (shares)	Percentage of votes cast 'against'	Number of invalid votes, if any (shares)
4,52,62,524	4,52,51,703	99.98	10,821	0.02	Nil

*Note: The voting rights of the members were in proportionate to their shareholding in the paid up equity shares capital of the Company as on the Cut-Off Date i.e. Friday, 21<sup>st</sup> February, 2025. As on the said cut-off date, there were 12034 members holding 58373305 equity shares of ₹1 each.*

**Procedure for voting by Postal Ballot and E-voting:** The Postal Ballot was carried out pursuant to the provisions of Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India ("SS-2"), also read with General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 issued by the Ministry of Corporate Affairs ("the MCA") read together with previous circulars issued by the MCA in this regard.

**12.4.Details of Special resolution proposed to be conducted through postal ballot**

There is no special resolution proposed to be passed through postal ballot.

**13. 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.

The quarterly, half yearly and annual financial results are sent immediately within the specified timeframe to the Stock Exchange after approval by the Board of Directors. The same is also displayed on Company’s website at <https://bttl.co.in/index.html>. 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](mailto:bttl.investor@lnjbhilwara.com).

**14. Disclosures:**

**14.1.Basis of Related Party Transactions**

- During the period under review, there is no materially significant related party transaction(s) with any of the related parties.
- In accordance with applicable provisions of Companies Act, 2013 and Listing Regulation, 2015, requisite disclosure with respect to related party transactions is made to the Stock Exchange on the date of publication of financial results. The same is also updated on the website of the Company.

- 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. Approval of Audit Committee was taken for transactions entered into with related parties by the Company and the same were placed before the Audit Committee on quarterly basis for review and noting.
- As required by the Accounting Standards (Ind-AS-24), the details of Related Party Disclosures are given in Note 33 to the Financial Statement.

**14.2.Non-Compliance by the Company in previous years**

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

**14.3.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 compliant.

**14.4.Compliance with Disclosure Requirements**

The Company is fully compliant with the requirements of disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, as amended.

**14.4.1. Board Disclosures – 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.

**14.4.2. 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.

**14.4.3. 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 at [https://bttl.co.in/polices/dmспolicy\\_new.pdf](https://bttl.co.in/polices/dmспolicy_new.pdf).

**14.4.4. Discretionary Requirements**

The Company has complied with all mandatory requirements prescribed by 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:

- The Company’s financial statements are not modified and the Company continues to adopt best practices to ensure the requirement of unmodified opinion.
- The reports of Internal Auditors of the company are placed directly before the Audit Committee.

**14.5.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.

**14.6.Compliance with Corporate Governance requirements**

The provisions related to Corporate Governance, as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company as the paid-up share capital and net worth of the company are below the stipulated thresholds of ₹10 Crore and ₹25 Crore respectively. However your company is committed towards good corporate governance and gives disclosures on voluntary basis. A compliance certificate from M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N), Statutory Auditors regarding compliance of the condition of Corporate Governance forms part of this Report.



#### 14.7. SEBI Complaints Redressal System (SCORES)

The investor complaint(s) are processed in a centralised web-based complaints redressal system.

#### 14.8. Disclosure on Website

The Company's website <https://bttl.co.in> has a separate section "Investor Relations" 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 in user friendly manner. The Company ensures that the relevant provision of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are complied with.

#### 14.9. Disclosure in respect of information to be disclosed under clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year, no information was required to be disclosed by the Company under clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company have submitted any information as specified under the said regulations.

#### 14.10. Initiative on Prevention of Insider Trading Practices

The Company has a policy prohibiting Insider Trading in compliance with applicable regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015. 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 shares, 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 is maintained the structural digital data base in line with the requirement of SEBI under PIT Regulation and obtained the compliance certificates from the Practicing Company Secretary.

#### 14.11. 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 vide their certificate dated 16<sup>th</sup> May, 2025 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 forms part of this Report.

#### 15. Code of Conduct

The Company's Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and Senior Management Personnel 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. A copy of Code of Conduct, as amended from time to time, has been placed on the Company's website: <https://bttl.co.in/index.html>. All members of the Board and Senior Management Personnel 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.

#### 16. CEO and CFO Certification

In terms of Listing Regulations, 2015, as amended, the certification of CEO and CFO on the financial statements for the year forms part of this Annual Report.

#### 17. Directors seeking appointment /re-appointment

In compliance with provisions of Section 152 of the Companies Act, 2013, two Non-Independent 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 reappointment. Shri Shekhar Agarwal is retiring by rotation and being eligible, offers himself for re-appointment in the 18<sup>th</sup> Annual General Meeting. As required under Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2, particulars of Director seeking appointment/re-appointment at ensuing 18<sup>th</sup> Annual General Meeting (AGM), are provided in the Notice of AGM.

### 18. General Shareholders' Information

#### 18.1. Annual General Meeting

<b>Date</b>	: 18 <sup>th</sup> September, 2025
<b>Day</b>	: Thursday
<b>Time</b>	: 2:00 P.M
<b>Mode</b>	: Video Conferencing (VC) or Other Audio Visual Mean (OAVM)
<b>Venue</b>	: The Venue of meeting shall be deemed to be Registered Office of the Company at LNJ Nagar Mordi, Banswara, Rajasthan-327001

#### 18.2. Financial Calendar/Results

**Financial year** : 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025

For the year ended 31<sup>st</sup> March, 2025, results were announced on:

12 <sup>th</sup> August, 2024	: First quarter ended on 30 <sup>th</sup> June, 2024
14 <sup>th</sup> November, 2024	: Second quarter and Half year ended on 30 <sup>th</sup> September, 2024
14 <sup>th</sup> February, 2025	: Third quarter and Nine months ended 31 <sup>st</sup> December, 2024
16 <sup>th</sup> May, 2025	: Fourth quarter and year ended 31 <sup>st</sup> March, 2025

For the year ended 31<sup>st</sup> March, 2025, quarterly/annual results were announced within 45 days from the end of each quarter.

#### 18.3. Equity Dividend Payment : Not Applicable

#### 18.4. Listing of Equity Shares on Stock Exchange: At present, equity shares of the Company are listed on stock exchange, as given below

BSE Limited ("BSE"), having office at 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Listing fee as prescribed has been paid to BSE Limited upto 31<sup>st</sup> March, 2026.

#### 18.5. Registrar and Transfer Agents

BEETAL Financial & Computer Services Private Limited, is the Registrar & Share Transfer Agent (RTA) of the Company. The Shareholders may contact BEETAL Financial & Computer Services Private Limited at the following address:

#### BEETAL Financial & Computer Services Private Limited (Unit Bhilwara Technical Textiles Limited)

Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062.  
Phone No.: 011-29961281-83, Fax No. : 011-29961284  
E-mail : [beetalrta@gmail.com](mailto:beetalrta@gmail.com), [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

#### 18.6. Share Transfer System

As per provisions 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. 1<sup>st</sup> April, 2019.

Further, as per the SEBI Circular dated 25<sup>th</sup> January, 2022, the transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Matters related to issuance of duplicate shares/letter of confirmation, share transmission etc. were attended by the delegated authorities as and when required.

Further, in compliance with the provisions of Master Circular issued by SEBI on 7<sup>th</sup> May, 2024, while processing the service requests in relation to Issue of Letter of Confirmation in lieu of duplicate share certificate/Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account, Replacement / Renewal / Exchange of share certificate, Endorsement, Sub-division / Splitting of share certificate, Consolidation of share certificates/folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue shares only in dematerialized form.

For processing any of the aforesaid service requests the securities holder/claimant is required to submit duly filled up Form ISR-4/ISR-5 along-with all the necessary documents to the Registrars & Share Transfer Agents i.e. Beetal Financial & Computer Services Private Limited. A member also needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of mismatch in the signature of the members(s) as available in the folio with the RTA and the

present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker’s attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination. If the KYC of all the holders of shares is duly updated in the relevant folio and duly filled-in and signed ISR form along-with all necessary supporting documents are received, the RTA process such requests.

The Company has sent the latest communication by registered post to the concerned shareholders on 10<sup>th</sup> July,

2024 for updating the aforementioned details. The said communication is available along with SEBI circulars on website of the company [www.bttl.co.in](http://www.bttl.co.in).

Therefore, Shareholders who have yet not updated the above said information are requested to download the necessary Forms from the website of the Company i.e. <http://bttl.co.in> under the path Investor Relations > Disclosure under Regulation 46 of Listing Regulation, 2015 > Intimation to Stock Exchange as per Reg. 30 of Listing Regulation > Procedure for Updation of PAN/KYC/ Nomination by Physical Shareholders and submit the same duly completed in all respect to Company’s RTA.

18.7.Distributing of Shareholding as on 31<sup>st</sup> March, 2025

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
up to 5000	11687	97.35	45,89,202	7.86
5001-10000	182	1.52	13,71,901	2.35
10001-20000	58	0.48	8,14,672	1.40
20001-30000	30	0.25	7,65,019	1.31
30001-40000	10	0.08	3,46,972	0.59
40001-50000	6	0.05	2,79,377	0.48
50001-100000	16	0.13	11,78,296	2.02
100001 and above	17	0.14	4,90,27,866	83.99
<b>Total</b>	<b>12,006</b>	<b>100.00</b>	<b>5,83,73,305</b>	<b>100.00</b>

18.8.Shareholding Pattern as on 31<sup>st</sup> March, 2025

Categories	No. of shares held	% of Shareholding
Promoters & Promoter Group	4,25,77,777	72.94
Public	95,01,351	16.28
Bodies Corporate	48,56,058	8.32
Foreign Companies	10,46,250	1.79
NRIs	2,58,794	0.44
Mutual Funds	52,638	0.09
Financial Institutions and Banks	31,768	0.06
Clearing Member	48,168	0.08
Trust	250	0.00
Foreign Portfolio Investors	250	0.00
Insurance Companies	1	0.00
<b>Total</b>	<b>5,83,73,305</b>	<b>100.00</b>

18.9.Dematerialization of Shares and Liquidity

Equity Shares as on 31<sup>st</sup> March, 2025

S. No.	Description	No. of Share holders	No. of Shares	% of Equity Shares
1	Central Depository Services (India) Limited (CDSL)	5,659	53,09,644	9.10
2	National Securities Depository Limited (NSDL)	4,051	5,23,63,438	89.70
3	Physical	2,296	7,00,223	1.20
	<b>Total</b>	<b>12,006</b>	<b>5,83,73,305</b>	<b>100.00</b>

The ISIN number for Equity Shares of the Company in NSDL and CDSL is INE274K01012. 5,76,73,082 equity shares were dematerialized till 31<sup>st</sup> March, 2025 which is 98.80% of the total paid-up equity share capital of the Company. Trading in Shares of the Company is permitted only in dematerialized form.

18.10. 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

18.11. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

A. Total exposure of the listed entity to commodities in ₹ - Nil

B. Exposure of the listed entity to various commodities

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

18.12. Address for Correspondance

Investor correspondence should be addressed to

- Registrar & Share Transfer Agent**  
**BEETAL Financial & Computer Services Private Limited**  
**(Unit – Bhilwara Technical Textiles Limited)**  
 Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Centre,  
 Near Dada Harsukhdas Mandir, New Delhi – 110062,  
 Phone No.: 011-29961281-83, Fax No.: 011-29961284  
 E-mail : [beetalrta@gmail.com](mailto:beetalrta@gmail.com), [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)
- Shri Avnish Maurya, Company Secretary**  
 Bhilwara Technical Textiles Limited,  
 Corporate office: Bhilwara Towers, A-12, Sector 1, Noida- 201301, Uttar Pradesh  
 Phone No: 0120 -4390300, Fax No. : 0120-4277841  
 E-mail: [bttl.investor@lnjbhilwara.com](mailto:bttl.investor@lnjbhilwara.com)  
**Registered Office:**  
 LNJ Nagar, Mordī, Banswara, Rajasthan – 327 001, India,  
 E-mail: [bttl.investor@lnjbhilwara.com](mailto:bttl.investor@lnjbhilwara.com)



**18.13. Credit Rating**

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

**18.14. Other information to the Shareholders**

**i. Green Initiative**

As a responsible Corporate citizen, the Company welcomes 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 the Company or 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 in demat form with their respective DPs and in case of physical form, with the RTA/Company.

**ii. 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		

**iii. Information pursuant to Regulation 34(3) read with Part F of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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 23<sup>rd</sup> October, 2012 and these shares were subsequently dematerialised. During the year under review, one shareholder comprising 500 shares had approached for claiming his shares, which were duly transferred in the name of the shareholder. As on 31<sup>st</sup> March, 2025 1,68,752 equity shares are still lying in the Unclaimed Suspense Account. The voting rights on

these shares shall remain frozen till the rightful owner of such shares claims the shares.

**iv. Investors Education and Protection Fund(IEPF)**

Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed within a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

Further pursuant to provisions of Section 124 (6) of the Companies Act, 2013 read with the IEPF rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also liable to be transferred to the demat account of the IEPF Authority.

There was no unpaid/unclaimed dividend amount pending with the Company since the last seven years as the company has not declared any dividend since its inception.

- v.** During the Financial Year 2024-25, the Company did not raise any funds through preferential allotment or qualified institutions placement.
- vi.** 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.
- vii.** There were no recommendations of any Committee requiring mandatory approval of the Board, which were not accepted by the Board.
- viii.** The Company has not obtained any public funding in the last three years.
- ix.** The Company has no Outstanding Warrant /Convertible Instruments.
- x.** During the year under review the Company has not given any loan or advances to any firms/companies wherein the Directors of the Company are interested.

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

**Shekhar Agarwal**  
**Chairman & Managing Director and CEO**  
**DIN: 00066113**

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

We, Shekhar Agarwal, Chairman & Managing Director and Chief Executive Officer and Shri Avnish Maurya, 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 2024-25 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**

**Avnish Maurya**  
**Company Secretary, Compliance Officer and Chief Financial Officer**  
**Membership No. A49392**

**Place:** Noida (U.P.)  
**Date:** 16<sup>th</sup> May, 2025

**Place:** Noida (U.P.)  
**Date:** 16<sup>th</sup> May, 2025

### 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 31<sup>st</sup> March 2025, 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”).

#### 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.

- 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

- 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 31<sup>st</sup> March, 2025.
- 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  
**UDIN:** 25081810BMIACU7253

**Place:** Noida,(U.P)  
**Date:** 16<sup>th</sup> May, 2025

### 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](http://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 31<sup>st</sup> March, 2025 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:

S. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Shekhar Agarwal	00066113	14/12/2007
2	Shri Riju Jhunhunwala	00061060	14/12/2007
3	Shri Shantanu Agarwal	02314304	27/05/2016
4	Shri Rakesh Kumar Ojha	01997538	10/11/2021
5	Smt. Sunita Mathur*	00008923	27/03/2015
6	Shri Manish Gupta	00573665	14/08/2023
7	Smt. Archana Capoor	01204170	14/02/2025

\*Ceased to be Independent Director due to completion of tenure on 26<sup>th</sup> March, 2025.

Ensuring the eligibility 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

**Place:** Delhi  
**Date:** 16<sup>th</sup> May, 2025  
**UDIN:** F006378G000358389



# Financial Statement

# 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 31<sup>st</sup> March, 2025 and the Statement of Profit and Loss [including other Comprehensive Income], the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material 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 Accounting Standards (AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its profit, total comprehensive income and its cash flows and 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

- 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.
- As required by Section 143(3) of the Act, based on our audit, we report 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 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.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has no pending litigations as confirmed by the Management; therefore, there is no impact on its financial position in its financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The Management has represented that, to the best of its knowledge and belief as disclosed in the note **35(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;
    - The Management has represented, that, to the best of its knowledge and belief as disclosed in the note **35(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;

- c) 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.
- v. The company has not declared or paid any dividend during the year and has not proposed any dividend for the year.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year in the respective software for all the relevant transactions. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention as disclosed in the note 35(x) to the Standalone Financial Statements, as specified under Rule 11(g) of the Companies (Audit & Auditors) Rule, 2014.

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

**Mukesh Goyal**  
**Partner**  
M No.: 081810

**Place:** Noida (U.P)  
**Date:** 16<sup>th</sup> May, 2025  
**UDIN.:** 25081810BM1AEO5415

**"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 no 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 31<sup>st</sup> March, 2025.
- (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 31<sup>st</sup> March, 2025 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, as on the balance sheet date the inventories were lying with the third party for job work and which have been certified by the third party. No discrepancies were noticed.
- (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 31<sup>st</sup> March, 2025.
- (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 willful 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 loss during the financial year covered by our audit and in 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 realization 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.

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

**Mukesh Goyal**  
**Partner**  
M No.: 081810

**Place:** Noida (U.P)  
**Date:** 16<sup>th</sup> May, 2025  
**UDIN.:** 25081810BM1AEO5415



"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 31<sup>st</sup> March, 2025, 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.

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, 2025, 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  
M No.: 081810

**Place:** Noida (U.P)  
**Date:** 16<sup>th</sup> May, 2025  
**UDIN.:** 25081810BM1AEO5415

## Standalone Balance Sheet

as at 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3	-	0.17
(b) Financial assets			
(i) Investments	4	940.03	1,433.92
(c) Other non-current assets	5	-	3.92
<b>Total Non-current assets</b>		<b>940.03</b>	<b>1,438.01</b>
<b>Current Assets</b>			
(a) Inventories	6	85.38	43.37
(b) Financial assets			
(i) Investments	7	1,077.35	827.92
(ii) Trade receivables	8	-	62.10
(iii) Cash and cash equivalents	9	71.74	30.21
(iv) Bank balances other than above (iii)	10	66.62	15.00
(v) Other financial assets	11	102.39	0.79
(c) Current tax assets (net)	12	-	1.96
(d) Other current assets	13	141.35	39.48
<b>Total Current assets</b>		<b>1,544.83</b>	<b>1,020.83</b>
<b>Total Assets</b>		<b>2,484.86</b>	<b>2,458.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	583.73	583.73
(b) Other Equity	15	1,841.01	1,753.15
<b>Total Equity</b>		<b>2,424.74</b>	<b>2,336.88</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liability (net)	20	19.63	33.21
(b) Other Non current Liabilities		-	-
<b>Total non-current liabilities</b>		<b>19.63</b>	<b>33.21</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	18	0.32	0.03
-Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	18	12.32	69.51
(iii) Other financial liabilities	19	9.58	18.04
(b) Current tax liabilities (net)	12	17.37	-
(c) Other current liabilities	17	0.90	1.17
<b>Total Current liabilities</b>		<b>40.49</b>	<b>88.75</b>
<b>Total Liabilities</b>		<b>60.12</b>	<b>121.96</b>
<b>Total Equity and Liabilities</b>		<b>2,484.86</b>	<b>2,458.84</b>

See Accompanying notes to the standalone financial statements 1-36

As per our report of even date attached

For Doogar &amp; Associates

Chartered Accountants

Firm Regn. No. 000561N

Mukesh Goyal

Partner

Membership No. 081810

Place: Noida (U.P.)

Date: 16<sup>th</sup> May, 2025

For and on behalf of Board of Directors

BHILWARA TECHNICAL TEXTILES LIMITED

Shekhar Agarwal

Chairman &amp; Managing Director and CEO

DIN-00066113

Shantanu Agarwal

Director

DIN-02314304

Avnish Maurya

Company Secretary &amp; Chief Financial Officer

Membership No. A49392

## Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

(₹ In Lakh except per share data)

Particulars	Notes	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
1. Revenue from operations	21	819.50	1,437.07
2. Other income	22	283.73	164.36
<b>3. Total Income (1+2)</b>		<b>1,103.23</b>	<b>1,601.43</b>
<b>Expenses</b>			
a. Cost of materials consumed	23	570.65	754.11
b. Purchases of Goods for Trading	23	-	262.02
c. Changes in inventories of finished goods, work in progress and stock in trade	24	(85.24)	33.63
d. Employee benefit expense	25	13.34	16.43
e. Finance Cost	26	3.12	0.82
f. Depreciation and amortisation	3	0.17	0.23
g. Other expenses	27	464.10	366.80
<b>4. Total Expenses</b>		<b>966.14</b>	<b>1,434.04</b>
<b>Profit/Loss before exceptional item and tax (3-4)</b>		<b>137.09</b>	<b>167.39</b>
Exceptional items		-	-
<b>5. Profit/(Loss) before tax (3-4)</b>		<b>137.09</b>	<b>167.39</b>
<b>6. Tax expense</b>	28		
a. Current tax		39.04	19.09
b. Deferred tax		(13.79)	15.63
c. Adjustment for earlier years		24.62	0.57
<b>Total tax expense</b>		<b>49.87</b>	<b>35.29</b>
<b>7. Profit/(Loss) for the year (5-6)</b>		<b>87.22</b>	<b>132.10</b>
<b>8. Other comprehensive income/(loss)</b>			
(i) Items that will be reclassified to statement of profit and loss - Fair Value gain/(loss) on Cash flow hedges		0.87	(0.72)
(ii) Income tax relating to items that will be reclassified to statement of profit and loss		(0.22)	0.18
<b>Total other comprehensive income/(loss)</b>		<b>0.65</b>	<b>(0.54)</b>
<b>9. Total comprehensive income for the year (7+8)</b>		<b>87.87</b>	<b>131.56</b>
<b>Earnings per equity share (Face value ₹1 per share)</b>			
Basic (₹)	29	0.15	0.23
Diluted (₹)		0.15	0.23

See Accompanying notes to the standalone financial statements 1-36

As per our report of even date attached

For Doogar &amp; Associates

Chartered Accountants

Firm Regn. No. 000561N

Mukesh Goyal

Partner

Membership No. 081810

Place: Noida (U.P.)

Date: 16<sup>th</sup> May, 2025

For and on behalf of Board of Directors

BHILWARA TECHNICAL TEXTILES LIMITED

Shekhar Agarwal

Chairman &amp; Managing Director and CEO

DIN-00066113

Shantanu Agarwal

Director

DIN-02314304

Avnish Maurya

Company Secretary &amp; Chief Financial Officer

Membership No. A49392



## Standalone Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	137.09	167.39
<b>Adjustments for:</b>		
Depreciation	0.17	0.23
Interest income	(14.78)	(1.10)
Provision/Liability no longer required written back	(0.11)	(0.28)
Forex fluctuation	4.17	-
Finance cost	3.12	0.82
Remeasurement of investment	137.74	(94.39)
<b>Operating Profit/(Loss) before working capital change</b>	<b>267.40</b>	<b>72.67</b>
<b>Movements in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(42.01)	41.64
Trade receivables	62.10	(48.07)
Other financial assets	(101.60)	0.49
Other current assets	(97.95)	(15.05)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(56.90)	(5.41)
Other financial liabilities	(8.25)	(2.69)
Other current liabilities	1.25	(67.00)
<b>Cash generated/(used in) from operations before tax</b>	<b>24.04</b>	<b>(23.43)</b>
Income tax paid	(44.12)	(23.83)
<b>Net cash generated/(used in) operating activities (A)</b>	<b>(20.08)</b>	<b>(47.26)</b>
<b>B. Cash flow from investing activities</b>		
Investments in Mutual Funds, Equity, Bonds, Debt	106.72	12.33
(Increase)/Decrease in Bank deposit	(51.62)	12.57
Interest received	9.63	0.87
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>64.73</b>	<b>25.77</b>

## Standalone Statement of Cash Flow (contd.)

for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>C. Cash flow from financing activities</b>		
Interest paid	(3.12)	(0.82)
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>(3.12)</b>	<b>(0.82)</b>
<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>41.53</b>	<b>(22.31)</b>
Cash and cash equivalents at the beginning of the year	30.21	52.52
<b>Cash and cash equivalents at the year end</b>	<b>71.74</b>	<b>30.21</b>

See Accompanying notes to the standalone financial statements 1-36

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No. 000561N

**Mukesh Goyal**

**Partner**

Membership No. 081810

**Place:** Noida (U.P.)

**Date:** 16<sup>th</sup> May, 2025

For and on behalf of Board of Directors

**BHILWARA TECHNICAL TEXTILES LIMITED**

**Shekhar Agarwal**

**Chairman & Managing Director and CEO**

DIN-00066113

**Shantanu Agarwal**

**Director**

DIN-02314304

**Avnish Maurya**

**Company Secretary & Chief Financial Officer**

Membership No. A49392

## Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

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

Balance as at 1 <sup>st</sup> April 2024	Changes in Equity share capital due to prior period errors	Restated balance as at 1 <sup>st</sup> April 2024	Changes in Equity share capital during the year	Balance as at 31 <sup>st</sup> March 2025
583.73	-	583.73	-	583.73

(₹ in Lakh)

Balance as at 1 <sup>st</sup> April 2023	Changes in Equity share capital due to prior period errors	Restated balance as at 1 <sup>st</sup> April 2023	Changes in Equity share capital during the year	Balance as at 31 <sup>st</sup> March 2024
583.73	-	583.73	-	583.73

**b. Other equity** (₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained earnings	Securities premium reserve	Effective portion of cash flow hedge	
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>1,665.67</b>	<b>87.48</b>	-	<b>1,753.15</b>
Profit for the year	87.22	-	-	87.22
Other comprehensive Income/(Loss)	-	-	0.65	0.65
<b>Total Comprehensive Income for the year</b>	<b>87.22</b>	<b>-</b>	<b>0.65</b>	<b>87.87</b>
Dividend Distribution	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>1,752.88</b>	<b>87.48</b>	<b>0.65</b>	<b>1,841.01</b>

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained earnings	Securities premium reserve	Effective portion of cash flow hedge	
<b>Balance as at 1<sup>st</sup> April 2023</b>	<b>1,533.57</b>	<b>87.48</b>	<b>0.54</b>	<b>1,621.59</b>
Profit for the year	132.10	-	-	132.10
Other comprehensive Income/(Loss)	-	-	(0.54)	(0.54)
<b>Total Comprehensive Income for the year</b>	<b>132.10</b>	<b>-</b>	<b>(0.54)</b>	<b>131.56</b>
Dividend Distribution	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>1,665.67</b>	<b>87.48</b>	<b>0.00</b>	<b>1,753.15</b>

## Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

**Note: 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**

Amount received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilized in accordance with the provision 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 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 1-36**

**As per our report of even date attached**

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No. 000561N

**Mukesh Goyal**

Partner

Membership No. 081810

**Place:** Noida (U.P.)

**Date:** 16<sup>th</sup> May, 2025

**For and on behalf of Board of Directors**

**BHILWARA TECHNICAL TEXTILES LIMITED**

**Shekhar Agarwal**

Chairman & Managing Director and CEO

DIN-00066113

**Shantanu Agarwal**

Director

DIN-02314304

**Avnish Maurya**

Company Secretary & Chief Financial Officer

Membership No. A49392



## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 1. Corporate 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 automobiles, 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 31<sup>st</sup> March, 2025 is approved for issue by the Company's Board of Directors on 16<sup>th</sup> May, 2025.

#### 1.1. Statement of Compliance

The financial statements are the separate 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 as amended and relevant amendment rules issued thereafter. These Ind AS had been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs

under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

#### 1.2. Basis of preparation and presentation

The Financial Statements have been prepared on historical cost basis except for following that are measured at fair value:

- Certain financial assets and liabilities (including derivative instruments).

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

#### 1.3. Operating Cycle

The Company's operating cycle is 12 months starting from 1<sup>st</sup> April to 31<sup>st</sup> March.

#### 1.4. 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.

#### 1.5. Disclosure of material accounting policy

During the year the company have evaluated the amendment of disclosing their material accounting policy in place of significant accounting policy and the impact of the amendment is insignificant to the company's financial statement.

### 2. 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.

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 31.03.2025	Interest as on 31.03.2024	Audited
BMD Private Limited	India	49.87 %	49.87 %	Audited

#### 2.1.1. Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

#### 2.2. Classification of Assets and Liabilities as Current and Non-Current

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

- expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- holds the asset primarily for the purpose of trading;
- 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:

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

##### 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.

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Other Operating Income

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

### Interest income

Interest income from a financial asset is recognized 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 amortized 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 which are earned on temporary investment of borrowings are deducted from borrowing costs. Any other interest income is recognized as interest income statement of Profit and Loss in profit or loss.

### Dividend Income

Dividend income is recognized 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 recognized 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.

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

Depreciation on tangible assets is provided on Straight Line Method (SLM) over the useful life of the assets.

For following class of assets, 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 indicated under Part C of Schedule II
Computers & Software	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 recognized 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 recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### De-recognition of PPE

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 de-recognized.

### 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 recognized at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized 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 hedged instruments) are translated at the rates prevailing at that date. Exchange differences on translation of monetary items are recognized in statement of 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 recognized 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.



Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

**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 recognized in statement of profit and 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 recognized in statement of profit and 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 statement of profit and 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 recognized 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 recognized

immediately in the statement of profit and 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 recognized 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 recognized in the cash flow hedging reserve is reclassified to the statement of profit and 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 and loss.

**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 recognized 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

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 discounted 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 recognized 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 non-occurrence of one or more uncertain future events, not wholly with in the control of entity are also disclosed as contingent liabilities.

Contingent liabilities are not recognized but are disclosed in notes.

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

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (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 summarizes 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.

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



## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

not reclassified to the statement of profit and loss on disposal of the investments. So far, the Company has not elected to present subsequent changes in fair value of any investment in OCI.

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

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

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

### Impairment of financial assets (other than at fair value)

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

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

### De-recognition of financial asset

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

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

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.

### De-recognition 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 CGUs.

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

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 recognized in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 recognized 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.

**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.

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

**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.

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 Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 3: Property, plant & equipment consists of:

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Net Carrying Cost of:</b>		
<b>Property, plant and equipment</b>		
Office Equipment	0.00	0.17
<b>Total</b>	<b>0.00</b>	<b>0.17</b>

(₹ in Lakh)

Particulars	Office Equipment	Total
<b>Cost as at 1<sup>st</sup> April 2024</b>	0.69	0.69
Additions	-	-
Disposals	-	-
<b>Cost as at 31<sup>st</sup> March 2025</b>	<b>0.69</b>	<b>0.69</b>
<b>Accumulated depreciation as at 1<sup>st</sup> April 2024</b>	<b>0.52</b>	<b>0.52</b>
Depreciation	0.17	0.17
Disposals	-	-
<b>Accumulated depreciation as at 31<sup>st</sup> March 2025</b>	<b>0.69</b>	<b>0.69</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2025</b>	<b>0.00</b>	<b>0.00</b>

(₹ in Lakh)

Particulars	Office Equipment	Total
<b>Cost as at 1<sup>st</sup> April 2023</b>	0.69	0.69
Additions	-	-
Disposals	-	-
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>0.69</b>	<b>0.69</b>
<b>Accumulated depreciation as at 1<sup>st</sup> April 2023</b>	<b>0.29</b>	<b>0.29</b>
Depreciation	-	0.23
Disposals	-	-
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	<b>0.52</b>	<b>0.52</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>0.17</b>	<b>0.17</b>

### Note 4: Investments

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-Current</b>		
<b>Investments in equity instruments (Fully paid up)</b>		
<b>Unquoted Equity Shares</b>		
<b>Investment in Associates (At Cost)</b>		
66,00,000 (PY 66,00,000) equity shares of ₹10 each of BMD Private Limited*	660.00	660.00

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 4: Investments(contd..)

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Investments in Mutual Funds at FVTPL</b>		
<b>Unquoted</b>		
360 One Income Opportunities Fund -Series 2 Class-B1 (AIF Category-II) (9,18,231.10 units (PY 9,31,990.99 units))	43.75	124.06
360 One Income Opportunities Fund -Series 2 Class-B3 (AIF Category-II)** (47,13,300.82 units (PY 47,83,882.64 units))	236.28	649.86
<b>Total</b>	<b>940.03</b>	<b>1,433.92</b>
Aggregate book value of Quoted Investments	-	-
Aggregate market value of Quoted Investments	-	-
Aggregate carrying value of unquoted Investments	940.03	1,433.92
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 acceptable by the lenders.

### Note 5: Other Non-current assets

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Income tax refundable	-	3.92
<b>Total</b>	<b>-</b>	<b>3.92</b>

### Note 6: Inventories

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Raw Material</b>		
Cotton	-	43.24
<b>Total A</b>	<b>-</b>	<b>43.24</b>
<b>Finished Goods</b>		
Yarn	4.65	0.13
Stock in transit/at Port	40.84	-
<b>Total B</b>	<b>45.49</b>	<b>0.13</b>
<b>Work in Process</b>		
Cotton	39.89	-
<b>Total C</b>	<b>39.89</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>85.38</b>	<b>43.37</b>

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 7: Investments

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
<b>Investments in Mutual Funds</b>		
Aditya Birla Sun Life Liquid Fund (Nil units (PY 44,079.35 units))	-	171.77
Kotak Nifty Sdl Apr 2027 Index Fund Regular (14,60,703.922 units (PY 14,60,703.922 units))	175.03	161.67
Nippon India ETF (23,995.00 units (PY 23,995.00 units))	30.99	28.72
Nippon India Nivesh Lakshya Fund-Growth Plan (10,27,463.71 units (PY 10,27,463.71 units))	181.97	166.09
Nippon India Liquid Fund-Growth Plan (1,284.182 units (PY Nil units))	80.50	-
SBI Liquid Fund Regular Growth (Nil units (PY 4,074.599 units))	-	152.62
<b>Total A</b>	<b>468.49</b>	<b>680.87</b>
<b>Investments in Non Convertible Debentures(NCD)</b>		
Vivriti Capital Pvt Ltd BR NCD (Nil units (PY 6.00 units))	-	63.60
Vivriti Short Term Bond Fund (Nil units (PY 327.063 units))	-	33.45
Indostar Capital Finance Ltd. (Nil units (PY 50.00 units))	-	50.00
Vivriti Emerging Corporate Bond Fund Aif Cat-II (1,427.964 units (PY Nil units))	146.70	-
Trifecta Venture Debt Fund III (1,96,460.00 units (PY Nil units))	202.34	-
Navi Finserv Limited (10,000.00 units (PY Nil units))	99.55	-
Housing And Urban Development Corportion Limited (500.00 units (PY Nil units))	5.61	-
India Infrastructure Finance Company Limited (1,000.00 units (PY Nil units))	11.23	-
Indian Railway Finance Corporation Limited (500.00 units (PY Nil units))	5.34	-
Indian Renewable Energy Development Agency Limited (558.00 units (PY Nil units))	6.66	-
National Highways Authority Of India (500.00 units (PY Nil units))	5.37	-
Power Finance Corporation Limited (8,000.00 units (PY Nil units))	100.16	-

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Power Finance Corporation Limited (500.00 units (PY Nil units))	5.36	-
Rural Electrification Corporation Limited (750.00 units (PY Nil units))	8.49	-
Rural Electrification Corporation Limited Sr-2B (1,000.00 units (PY Nil units))	12.05	-
<b>Total B</b>	<b>608.86</b>	<b>147.05</b>
<b>Total (A+B)</b>	<b>1,077.35</b>	<b>827.92</b>

### Note 8: Trade Receivables

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Unsecured		
Trade receivable considered good - Export	-	50.93
Trade receivable considered good - Domestic	-	11.17
Trade receivable considered doubtful	-	-
<b>Total</b>	<b>-</b>	<b>62.10</b>
Less: Allowance for credit losses	-	-
<b>Total</b>	<b>-</b>	<b>62.10</b>

### Note 8.1: Trade Receivables Ageing Schedule as at 31<sup>st</sup> March, 2025

(₹ in Lakh)

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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 8.1: Trade Receivables Ageing Schedule as at 31<sup>st</sup> March, 2024 (₹ in Lakh)

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	62.10	-	-	-	-	-	62.10
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>62.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.10</b>

### Note 9: Cash and cash equivalents (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balances with Banks</b>		
in current accounts	71.55	30.12
Cash on hand	0.19	0.09
<b>Total</b>	<b>71.74</b>	<b>30.21</b>

### Note 10: Bank balances (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deposit held as Margin Money*	21.18	15.00
HDFC Bank with IIFL	45.44	0.00
<b>Total</b>	<b>66.62</b>	<b>15.00</b>

\* Fixed Deposit Receipts (FDR) under lien towards margin for Foreign exchange hedging and for issuance of Bank guarantee

### Note 11: Other financial assets (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Forex gain receivable	0.87	-
360 One prime Ltd	83.83	-
Claim receivable	11.74	-
Interest receivable on NCD's/bonds	5.29	-
Interest accrued	0.66	0.79
<b>Total</b>	<b>102.39</b>	<b>0.79</b>

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 12: Current Tax Assets Net of Current Tax Liabilities (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current Tax Assets</b>		
Advance tax	12.50	16.50
Tax deduction at source	9.17	4.56
	<b>21.67</b>	<b>21.06</b>
<b>Current Tax Liabilities</b>		
Provision for taxation	39.04	19.10
<b>Total</b>	<b>(17.37)</b>	<b>1.96</b>

### Note 13: Other Current Assets (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance with Government Authorities</b>		
GST receivable	13.33	15.98
<b>Advance to Vendors</b>		
(Unsecured, Considered good)	97.35	1.23
<b>Others</b>		
Prepaid expenses	0.92	1.13
Export receivable (DDBK & RODTEP)*	3.14	12.80
Distributive income receivable	26.61	8.34
<b>Total</b>	<b>141.35</b>	<b>39.48</b>

\*RODTEP Receivable valued @ 98.75% (Previous year@96.60%) on the basis of last sale

### Note 14: Share Capital (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised share capital</b>		
7,00,00,000 (PY 7,00,00,000) Equity Shares of ₹ 1/- each	700.00	700.00
	<b>700.00</b>	<b>700.00</b>
<b>Issued, subscribed and paid-up capital</b>		
5,83,73,305 (PY 5,83,73,305) Fully paid up Equity Shares of ₹ 1/- each	583.73	583.73
<b>Total</b>	<b>583.73</b>	<b>583.73</b>

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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>5,83,73,305</b>	<b>583.73</b>	<b>5,83,73,305</b>	<b>583.73</b>

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### (ii) Rights, Preferences and Restrictions 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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	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.	1,15,27,991	19.75%	1,05,50,876	18.07%
Agarwal Finestate Pvt. Ltd.	73,15,358	12.53%	73,15,358	12.53%
Inter Globe Capital Market Ltd.	29,74,578	5.10%	29,74,578	5.10%
<b>Total</b>	<b>4,13,13,241</b>	<b>70.77%</b>	<b>4,03,36,126</b>	<b>69.10%</b>

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

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

Promoter Name	As at 31 <sup>st</sup> March, 2025		% Change during the year	As at 31 <sup>st</sup> March, 2024		% Change during the year
	Number of shares	% of total shares*		Number 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%	-
Sita Nirman Pvt Ltd	1,15,27,991	19.75%	1.67%	1,05,50,876	18.07%	1.43%
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%	-
SSSA Family Private Limited (Trustee of Shashi Agarwal Family Private Trust)	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited (Trustee of Shantanu Agarwal Family Private Trust)	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited (Trustee of Shuchi Agarwal Family Private Trust)	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited (Trustee of Shekhar Agarwal Family Private Trust)	500	0.00%	-	500	0.00%	-
<b>Total</b>	<b>4,25,77,777</b>	<b>72.94%</b>		<b>4,16,00,662</b>	<b>71.27%</b>	

\*Shareholding in % is rounded off to the nearest figure.

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(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 Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Retained earnings	1,752.88	1,665.67
Securities premium reserve	87.48	87.48
Cash flow hedging reserve	0.65	0.00
<b>Total</b>	<b>1,841.01</b>	<b>1,753.15</b>

### Note 15.1: Retained earnings

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of year	1,665.67	1,533.57
Profit for the year	87.22	132.10
<b>Balance at the end of year</b>	<b>1,752.88</b>	<b>1,665.67</b>

### Note 15.2: Securities premium reserve

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of year	87.48	87.48
<b>Balance at the end of year</b>	<b>87.48</b>	<b>87.48</b>

### Note 15.3: Cash flow hedging reserve

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of year	-	0.54
Other comprehensive income arising from cash flow hedge net of income tax	0.65	(0.54)
<b>Balance at the end of year</b>	<b>0.65</b>	<b>0.00</b>

### 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

Amount received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilized in accordance with the provision 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 profit & loss or included in the carrying amount of the non-financial asset in accordance with the company's accounting policy.

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 16: Borrowings

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
<b>Total</b>	-	-

### Note 17: Other liabilities

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Advance received from Customers		
<b>Total A</b>	-	-
<b>Other Liabilities &amp; Statutory Dues</b>		
Statutory dues	0.88	1.06
Other liabilities	0.02	0.11
<b>Total B</b>	<b>0.90</b>	<b>1.17</b>
<b>Total (A+B)</b>	<b>0.90</b>	<b>1.17</b>

### Note 18: Trade Payables

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note. No. 18.1)	0.32	0.03
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12.32	69.51
<b>Total</b>	<b>12.64</b>	<b>69.54</b>

**Note 18.1:** Disclosure Under the Micro, Small and Medium enterprise Development Act, 2006 are provided as under for the year 2024-25, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(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.	0.32	0.03
(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 Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 18.1: Trade Payables ageing schedule at at 31<sup>st</sup> March, 2025

(₹ in Lakh)

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*	-	0.32	-	-	-	0.32
(ii) Others	9.99	2.33	-	-	-	12.32
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>9.99</b>	<b>2.65</b>	-	-	-	<b>12.64</b>

\*Micro Small and Medium Enterprise (MSME) as per the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

### Trade Payables ageing schedule at at 31<sup>st</sup> March, 2024

(₹ in Lakh)

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*	0.03	-	-	-	-	0.03
(ii) Others	69.51	-	-	-	-	69.51
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>69.54</b>	-	-	-	-	<b>69.54</b>

\*Micro Small and Medium Enterprise (MSME) as per the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

### Note 19: Other financial liabilities

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Statutory Audit Fees	1.35	1.35
Internal Audit Fees	0.23	0.23
Jobwork charges	0.81	0.07
Employee related liabilities	1.35	0.98
Other financial liabilities	5.84	15.41
<b>Total</b>	<b>9.58</b>	<b>18.04</b>

### Note 20: Deferred Tax Liabilities

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deferred Tax Liabilities	19.63	33.21
<b>Total</b>	<b>19.63</b>	<b>33.21</b>

### Note 20.1: Movement in Deferred Tax Liabilities

(₹ in Lakh)

FY 2024-25	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred Tax Liabilities in relation to</b>				
Remeasurement of investment at fair value	33.21	(13.77)	0.22	19.66
Depreciation expenses	(0.01)	(0.02)	-	(0.03)
<b>Total</b>	<b>33.21</b>	<b>(13.79)</b>	<b>0.22</b>	<b>19.63</b>



## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 20.2: Movement in Deferred Tax Liabilities

(₹ in Lakh)

FY 2023-24	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred Tax Liabilities in relation to</b>				
Remeasurement of investment at fair value	17.74	15.65	(0.18)	33.21
Depreciation expenses	0.02	(0.02)	-	(0.01)
<b>Total</b>	<b>17.76</b>	<b>15.63</b>	<b>(0.18)</b>	<b>33.21</b>

### Note 21: Revenue from operations

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>a) Revenue from operations</b>		
Domestic sale - Produced by others on job work basis	204.06	609.16
Export sale - Produced by others on job work basis	584.82	499.81
Export sale - Traded goods	-	286.60
<b>Total (a)</b>	<b>788.88</b>	<b>1,395.58</b>
<b>b) Other operating revenue</b>		
Export incentives (DDB)	11.93	14.66
Export incentives (RODTEP)	18.69	26.83
<b>Total (b)</b>	<b>30.62</b>	<b>41.49</b>
<b>Total (a+b)</b>	<b>819.50</b>	<b>1,437.07</b>

### Note 21.1: Revenue from contracts with customers disaggregated based on Geography

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
India	204.06	609.16
Outside India	615.44	827.91
<b>Total</b>	<b>819.50</b>	<b>1,437.07</b>

### Note 21.2: Company's revenue disaggregates on the basis of timing of Revenue Recognition

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
At the point in time	819.50	1,437.07
Over the period	-	-
<b>Total</b>	<b>819.50</b>	<b>1,437.07</b>

### 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.

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 21.4: Reconciliation of Revenue from Contracts with Customers

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Revenue from contracts with Customers as per Contract price*	819.50	1,437.07
Less: Incentives, Discounts and Claims	-	-
<b>Revenue from Contracts with Customers as per Statement of Profit and Loss</b>	<b>819.50</b>	<b>1,437.07</b>

\*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

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Income from mutual fund/distributive income**	102.18	51.74
Realised gain on investment	39.97	11.22
Fair value gain on re-measurement of investment at FVTPL	14.51	94.39
Distribution income of previous year*	103.01	-
Interest on deposits	1.16	0.97
Interest on income tax refund	1.69	-
Interest on others	0.07	0.13
Interest on NCD's/bonds	11.86	-
Net gain on foreign currency transaction & translation (Other than considered as finance cost)	4.17	5.63
Claim received	5.00	-
Miscellaneous income	0.11	0.28
<b>Total</b>	<b>283.73</b>	<b>164.36</b>

\*Distributive Income of ₹103.01 Lakh for FY 24 declared and accounted for during FY 25

\*\*Distributive income for Q4 in respect of 360 One Income Opportunities Fund Series-2 is estimated on the basis of income accrued during last twelve months, on proportionate basis.

### Note 23: Cost of Material consumed and Purchase of Goods for Trading

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Consumption - Cotton	570.65	558.22
Consumption - Yarn	-	195.89
<b>Cost of Material Consumed</b>	<b>570.65</b>	<b>754.11</b>
<b>Purchases of Goods for Trading</b>		
Purchases - Yarn	-	262.02
<b>Total</b>	<b>-</b>	<b>262.02</b>

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Inventories at the end of the year</b>		
Stock in Transit/at port - Traded Goods	40.83	-
Produced by others on Job work Basis	4.65	0.13
Stock in Process-Cotton	39.89	-
<b>(A)</b>	<b>85.37</b>	<b>0.13</b>
<b>Inventories at the beginning of the year</b>		
Produced by others on Job work Basis	0.13	33.77
<b>(B)</b>	<b>0.13</b>	<b>33.77</b>
<b>(Increase)/Decrease in Inventory (B)-(A)</b>	<b>(85.24)</b>	<b>33.63</b>

### Note 25: Employees benefit Expenses (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Salaries, wages & bonus	13.23	16.40
Staff welfare expenses & other benefits	0.11	0.03
<b>Total</b>	<b>13.34</b>	<b>16.43</b>

### Note 26: Finance Cost (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest on statutory dues	2.04	0.82
Other Interest	1.08	-
<b>Total</b>	<b>3.12</b>	<b>0.82</b>

### Note 27: Other Expenses (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Job work charges	230.78	269.03
Freight	13.66	25.54
Commission on export sale	7.83	10.51
Commission on domestic sale	1.58	4.72
Rebate & discount	2.19	5.37
Fees & subscription	27.21	23.21
Legal & professional	4.78	4.60
Publication charges	5.20	6.83
Auditor's remuneration (refer note (i) below)	3.09	2.74
Director's sitting fees	3.45	4.40
Insurance expenses	2.50	2.81
Printing & postage expenses	2.20	2.84
Claim on domestic Sales	5.00	-
Fair value loss on re-measurement of investment at FVTPL	152.25	-
Miscellaneous expense	2.38	4.19
<b>Total</b>	<b>464.10</b>	<b>366.80</b>

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note-(i) (₹ in Lakh)

Auditors Remuneration	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
(i) Statutory audit fee	1.50	1.50
(ii) Limited review fees	0.75	0.75
(iii) Certification & Out of pocket expenses	0.84	0.49
<b>Total</b>	<b>3.09</b>	<b>2.74</b>

### Notes 28: Tax expense

#### Note 28.1 Income taxes recognised in the statement of Profit and Loss (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Current tax</b>		
In respect of the current year	39.04	19.09
In respect of the prior years	24.62	0.57
	63.67	19.66
<b>Deferred tax</b>		
In respect of the current year	(13.79)	15.63
<b>Total income tax expense recognised in the current year</b>	<b>49.87</b>	<b>35.29</b>

#### Reconciliation of Income tax expense to the accounting profit: (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Profit before tax</b>	<b>137.09</b>	<b>167.39</b>
Statutory Income tax rate * (in %)	25.17%	25.17%
Tax amount at Indian statutory income tax rate	34.50	42.13
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	(9.25)	(7.41)
Adjustment recognised in the current year in relation to the current tax of prior years	24.62	0.57
<b>Income tax expense recognised in profit or loss</b>	<b>49.87</b>	<b>35.29</b>

The tax rate used for the year ended 31<sup>st</sup> March, 2025 and year ended 31<sup>st</sup> March, 2024 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), 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 in Other Comprehensive Income/ (Loss) (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Current tax</b>		
Arising on Income and expenses recognised in other comprehensive income	-	-
Remeasurements of defined benefit obligation	-	-
<b>Deferred tax</b>		
Remeasurements of Defined Benefit Obligation	-	-
<b>Total income tax recognised in Other Comprehensive Income</b>	<b>-</b>	<b>-</b>

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

**Note 28.3 Income Tax recognised for earlier years** (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Income tax liability - Assessment year 2023-24	-	40.19
Income tax liability - Assessment year 2024-25	43.72	-
	<b>43.72</b>	<b>40.19</b>
<b>Less:</b>		
Provision for Income tax for the Assessment year 2023-24	-	39.62
Provision for Income tax for the Assessment year 2024-25	19.10	-
<b>Total</b>	<b>24.62</b>	<b>0.57</b>

**Note 28.4 Deferred Tax Assets and Liabilities** (₹ in Lakh)

Particulars	Amount	
<b>Opening Balance as on 1<sup>st</sup> April 2023</b>		17.76
<b>Amount Charged to Statement of Profit &amp; Loss</b>		
Remeasurement of Invetsment at fair value	15.65	
Deferred Tax Assets created on PPE	(0.02)	
<b>Total Amount Charged to Statement of Profit &amp; Loss</b>		15.63
<b>Amount charged to Other Comprehensive Income</b>		
Deferrred Tax Assets set off for Cash Flow Hedge Reserve	(0.18)	
<b>Total Amount charged to Other Comprehensive Income</b>		(0.18)
<b>Opening Balance as on 1<sup>st</sup> April 2024</b>		<b>33.21</b>
<b>Amount Charged to Statement of Profit &amp; Loss</b>		
Remeasurement of Invetsment at fair value	(13.77)	
Deferred Tax Assets created on PPE	(0.02)	
<b>Total Amount Charged to Statement of Profit &amp; Loss</b>		(13.79)
<b>Amount charged to Other Comprehensive Income</b>		
Deferrred Tax Assets set off for Cash Flow Hedge Reserve	0.22	
<b>Total Amount charged to Other Comprehensive Income</b>		0.22
<b>Closing Balance as on 31<sup>st</sup> March 2025</b>		<b>19.63</b>

**Note 28.5 Reconciliation of Tax Expenses** (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Total Amount Charged to Statement of Profit & Loss as above Note no. 28.4	(13.79)	15.63
Add:- Amount of difference in Tax Provision & actual of Previous year	24.62	0.57
Add:-Provision for Income tax	39.04	19.09
<b>Tax Expenses as per Statement of Profit &amp; Loss</b>	<b>49.87</b>	<b>35.29</b>

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

**Note 29: Earnings per share** (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Profit after tax as per statement of Profit and Loss	87.22	132.10
Net earning for computing basic earning per share	87.22	132.10
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
<b>Basic Earning per share of ₹ 1 each</b>	<b>0.15</b>	<b>0.23</b>
<b>Diluted Earning per share of ₹ 1 each</b>	<b>0.15</b>	<b>0.23</b>
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 revenue from external customers on the basis location of customers is tabulated below:** (₹ in Lakh)

Geography	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
India	204.06	609.16
Europe	554.34	429.75
Africa	-	211.28
Far East & South east Asia	61.10	81.86
Gulf & Middle east	-	54.09
Rest of the world	-	50.93
<b>Total</b>	<b>819.50</b>	<b>1,437.07</b>

- b. **Information regarding geographical non-current assets:** (₹ in Lakh)

Geography	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
India	940.03	1,438.01
Outside India		
<b>Total</b>	<b>940.03</b>	<b>1,438.01</b>



## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Revenue for Products & Services

Details of revenue from Products & Services:

(₹ in Lakh)

Geography	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Sale of Goods	788.88	1,395.58
Sale of Services	-	-
<b>Total</b>	<b>788.88</b>	<b>1,395.58</b>

### Note 31 Financial Ratios

Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	Variance (in %)	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	38.15	11.50	232%	Majorly due to increase in current assets
Debt Equity Ratio (in times)	Long Term Debts	Shareholder's Equity	-	-	0%	
Debt Service Coverage Ratio (DSCR) (in times)	Earning for Debt Service	Debt Service	-	-	0%	
Return on Equity (ROE) (%)	Profit after Tax	Average Shareholders' Equity	3.66%	5.82%	(37%)	
Inventory turnover ratio (in times)	Revenue from Operations	Average Inventory	12.73	22.39	(43%)	Majorly due to decrease in revenue from operations
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	26.39	37.75	(30%)	Majorly due to decrease in average Receivables
Trade Payables Turnover Ratio (in times)	Net Purchases	Average Trade Payable	12.84	10.03	28%	Majorly due to increase in average trade payables
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working capital	-	-	0%	
Net Profit (in%)	Profit after Tax	Revenue from Operations	10.64%	9.19%	16%	Majorly due to Increase in distributive income
Return on Capital Employed (ROCE) (in %)	Profit before Interest and Tax	Capital Employed	5.78%	7.20%	(20%)	
Return on investment (ROI) (in %)	Investment Income	Average Investments	12.69%	7.09%	79%	Majorly due to Increase in distributive income

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 32: Financial Instruments

#### Note 32.1: Capital Management

The primary objective of the Company Capital Management is to maximise the shareholder's 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 (net of cash and cash equivalents) divided by total equity plus net debt .

#### Note 32.1.1: Gearing Ratio

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

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debt (See note 'i' below)	-	-
Cash and bank balances ( Refer Note no. 9 & 10 )	(138.36)	(45.21)
<b>Net debt</b>	<b>(138.36)</b>	<b>(45.21)</b>
Total Equity ( Refer Note no. 14 & 15 )	2,424.74	2,336.88
Total Equity and Net Debt	2,286.38	2,291.68
<b>Gearing Ratio</b>	<b>(0.06)</b>	<b>(0.02)</b>

Note:

i. Debt outstanding as on 31.03.2025 - Nil. (Previous Year Nil) Debt is defined as short-term borrowings (excluding derivative, financial guarantee contracts)

#### Note 32.2: Financial Instruments- Accounting Classification and Fair Value Measurement

The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2025 were as follows:

(₹ in Lakh)

Particulars	Amortised /Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total value
<b>Financial assets</b>				
<b>Measured at Amortised cost</b>				
(a) Trade receivables	-	-	-	-
(b) Cash and cash equivalents	71.74	-	-	71.74
(c) Bank balances other than above	66.62	-	-	66.62
(d) Other financial assets	102.39	-	-	102.39
(e) Investments - Equity	660.00	-	-	660.00
<b>Measured at Fair Value</b>				
(f) Investments-Mutual Funds	-	280.03	-	280.03
<b>Financial Liabilities</b>				
<b>Measured at Amortised cost</b>				
(g) Borrowings	-	-	-	-
(h) Trade payables	12.64	-	-	12.64
(i) Other financial liabilities	9.58	-	-	9.58

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2024 were as follows:

(₹ in Lakh)

Particulars	Amortised /Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total value
<b>Financial assets</b>				
<b>Measured at Amortised cost</b>				
(a) Trade receivables	62.10			62.10
(b) Cash and cash equivalents	30.21	-	-	30.21
(c) Bank balances other than above	15.00	-	-	15.00
(d) Other financial assets	0.79	-	-	0.79
(e) Investments - Equity	660.00	-	-	660.00
<b>Measured at Fair Value</b>				
(f) Investments-Mutual Funds	-	773.92	-	773.92
<b>Financial Liabilities</b>				
<b>Measured at Amortised cost</b>				
(g) Borrowings	-	-	-	-
(h) Trade payables	69.54	-	-	69.54
(i) Other financial liabilities	18.04	-	-	18.04

### 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.

The fair values of the financial assets and liabilities are recognised 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, other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company asset and liabilities, for determining and disclosing the fair value of financial instruments by valuation techniques, grouped into Level 1 to Level 3 as described below:

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).

**Note: 32.3.1 The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31<sup>st</sup> March, 2025**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	Fair Value measurement at end of the reporting period/year using
	Amount	Level 2
Investment in Mutual Funds	280.03	280.03

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31<sup>st</sup> March, 2024:

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	Fair Value measurement at end of the reporting period/year using
	Amount	Level 2
Investment in Mutual Funds	773.92	773.92

### Note 32.3.2: 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 recognised 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 measured at amortised cost is approximate to 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) 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.
- 3) The fair values of the quoted equity shares have been done on quoted price of stock exchange as on reporting date.

### Note 32.4: Financial risk management

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 32.4.1: Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. 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.

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 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 31<sup>st</sup> March, 2025 (₹ in Lakh)

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	102.39	-	-	102.39

#### (₹ in Lakh)

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	-	-	-	-
<b>Carrying amount of Trade Receivables</b>	-	-	-	-

#### For the year ending 31<sup>st</sup> March, 2024 (₹ in Lakh)

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	0.79	-	-	0.79

#### (₹ in Lakh)

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	62.10	-	-	62.10
Expected Loss Rate	-	-	100%	
Expected Credit Losses	-	-	-	-
<b>Carrying amount of Trade Receivables</b>	<b>62.10</b>	-	-	<b>62.10</b>

### Provisioning Norms of Debtors

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

## Notes Forming Part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 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.

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

#### Details in respect of the outstanding hedge accounting relationships given below: (₹ in Lakh)

Particular	As at 31 <sup>st</sup> March, 2025 USD	As at 31 <sup>st</sup> March, 2024 USD
Trade Receivables	-	-
Less: Hedged Portion	-	-
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:

#### (₹ in Lakh)

Particular	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USDINR-Increase/(Decrease) by 1%	-	-	-	-

### Note 32.5: 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.



Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

Liquidity and interest risk tables

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

(₹ in Lakh)							
Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
<b>31<sup>st</sup> March, 2025</b>							
<b>Non-interest bearing</b>							
Trade payables		12.64	-	-	-	12.64	12.64
Other financial liabilities		6.95	2.63	-	-	9.58	9.58
<b>31<sup>st</sup> March, 2024</b>							
<b>Non-interest bearing</b>							
Trade payables		69.54	-	-	-	69.54	69.54
Other financial liabilities		18.04	-	-	-	18.04	18.04

Note: 33 (i)

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
<b>A</b>	<b>(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</b>	
	Shri Shekhar Agarwal	Promoters having voting control
	Shri Shantanu Agarwal	
	<b>(ii) A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity</b>	
	Shri Shekhar Agarwal	
	Smt. Shashi Agarwal	
	Shri Shantanu Agarwal	
	Smt. Shuchi Poddar	
	<b>(iii) A Person or close member of that person's family of a reporting entity is a member of key management personnel of the reporting entity or of parent of the reporting entity.</b>	
	Shri Shekhar Agarwal	Director & Key Managerial Personnel
	Shri Shantanu Agarwal	
	Shri Riju Jhunjhunwala	
	Shri Rakesh Kumar Ojha	
	Smt. Sunita Mathur (ceased w.e.f.26.03.2025)	
	Shri Manish Gupta	
	Smt. Archana Capoor (appointed w.e.f.14.02.2025)	
	Shri Avnish Maurya (appointed w.e.f.20.05.2024)	Company Secretary & Chief Financial Officer
	<b>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)</b>	
		Not applicable
	<b>(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)</b>	
	BMD Pvt. Ltd.	Associate
	BMD Power Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	Agarwal Trademart Pvt. Ltd.	

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

S.No.	Name of Related Party	Nature of Relationship
(iii)	<b>Associated and other entities are joint ventures of the same third party.</b>	
		Not applicable
(iv)	<b>One Entity is a joint venture of a third party and the other entity is an associate of the third entity</b>	
		Not applicable
(v)	<b>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</b>	
		Not applicable
<b>C</b>	<b>(vi) The entity is controlled or jointly controlled by a person identified in (a)</b>	
	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	
	BSL Limited	
	Captain Trade & Agencies Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Giltedged Industrial Securities 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	
	Redrose 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	

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

S.No.	Name of Related Party	Nature of Relationship
(vii)	A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).	
1	Shri Shekhar Agarwal	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	
	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	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	
	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 33 (ii): Related Party Transactions Disclosure** (₹ in Lakh)

S. No.	Transactions	Key Managerial Personnel & Relatives		Associates and Wholly Owned Subsidiary 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Sitting Fees	3.45	4.40	-	-	-	-	3.45	4.40
2	Remuneration			-	-	-	-		
a	Short term employees benefit	8.23	11.05	-	-	-	-	8.23	11.05
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	-	-	-	-	0.70	1.70	0.70	1.70
4	Reimbursement of Expenses Receivable	-	-	-	-	5.00	-	5.00	-

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (₹ in Lakh)

S. No.	Transactions	Key Managerial Personnel & Relatives		Associates and Wholly Owned Subsidiary 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
5	Outstanding Due to	-	-	-	-	9.99	15.24	9.99	15.24
6	Sale of Goods	-	-	-	-	-	-	-	-
7	Purchases of Goods	-	-	-	-	40.11	-	40.11	-
8	Job Charges Payable	-	-	-	-	160.29	269.03	160.29	269.03
	<b>TOTAL</b>	<b>11.68</b>	<b>15.45</b>	<b>-</b>	<b>-</b>	<b>216.09</b>	<b>285.97</b>	<b>227.77</b>	<b>301.42</b>

**Note 34: Recent Accounting Pronouncements**

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Note 35: 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.

Notes Forming Part of the  
Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

- (ix) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) The company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Note 36: Approval of Financial Statements

The Financial Statements for the period ended 31<sup>st</sup> March, 2025 were approved by the Board of Directors and authorized for issue on 16<sup>th</sup> May, 2025.

See Accompanying notes to the standalone financial statements | 1-36

As per our report of even date attached  
For Doogar & Associates

Chartered Accountants  
Firm Regn. No. 000561N

Mukesh Goyal  
Partner  
Membership No. 081810

Place: Noida (U.P.)  
Date: 16<sup>th</sup> May, 2025

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

Shekhar Agarwal  
Chairman & Managing Director and CEO  
DIN-00066113

Shantanu Agarwal  
Director  
DIN-02314304

Avnish Maurya  
Company Secretary & Chief Financial Officer  
Membership No. A49392

# Independent Auditors' Report

To the Members of Bhilwara Technical Textiles Limited  
Report on the Audit of the Consolidated Ind AS 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 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss [including Other Comprehensive Income], the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material 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 31<sup>st</sup> March, 2025 and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 consolidated 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 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 profit of Rs. 642.65 lakhs and share in other comprehensive income of an Associate is Rs. 38.91 lakhs for the year ended 31<sup>st</sup> March, 2025, 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, 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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.

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year and hence not commented upon.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Investor Company and its associate;
  - ii. The Investor Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Investor Company and its associate company incorporated in India.
  - iv. 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 35(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.

- b. 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 35(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.
- v. The company has not declared or paid any dividend during the year and has not proposed any final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting

software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention (Refer Note No. 35(x) Maintenance of Audit Trail).

2. 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  
 M No.: 081810

**Place:** Noida (U.P)  
**Date:** 16<sup>th</sup> May, 2025  
**UDIN.:** 25081810BM1AEP9527

"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 31<sup>st</sup>  
March, 2025, 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 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 31<sup>st</sup> March,

2025, 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**  
M No.: 081810

**Place:** Noida (U.P)  
**Date:** 16<sup>th</sup> May, 2025  
**UDIN.:** 25081810BM1AEP9527



## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2025

(₹ in Lakh)			
Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3	-	0.17
(b) Financial assets			
(i) Investments	4	15,782.79	15,595.11
(c) Other non-current assets	5	-	3.92
<b>Total Non-current assets</b>		<b>15,782.79</b>	<b>15,599.20</b>
<b>Current Assets</b>			
(a) Inventories	6	85.38	43.37
(b) Financial assets			
(i) Investments	7	1,077.35	827.92
(ii) Trade receivables	8	-	62.10
(iii) Cash and cash equivalents	9	71.74	30.21
(iv) Bank balances other than above (iii)	10	66.62	15.00
(v) Other financial assets	11	102.39	0.79
(c) Current tax assets (net)	12	-	1.96
(d) Other current assets	13	141.35	39.48
<b>Total Current assets</b>		<b>1,544.83</b>	<b>1,020.83</b>
<b>Total Assets</b>		<b>17,327.62</b>	<b>16,620.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	583.73	583.73
(b) Other Equity	15	16,683.77	15,914.34
<b>Total Equity</b>		<b>17,267.50</b>	<b>16,498.07</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liability (net)	20	19.63	33.21
(b) Other Non current Liabilities		-	-
<b>Total non-current liabilities</b>		<b>19.63</b>	<b>33.21</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	18	0.32	0.03
-Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	18	12.32	69.51
(iii) Other financial liabilities	19	9.58	18.04
(b) Current tax liabilities (net)	12	17.37	-
(c) Other current liabilities	17	0.90	1.17
<b>Total Current liabilities</b>		<b>40.49</b>	<b>88.75</b>
<b>Total Liabilities</b>		<b>60.12</b>	<b>121.96</b>
Total Equity and Liabilities		<b>17,327.62</b>	<b>16,620.03</b>
See Accompanying notes to the consolidated financial statements		1-36	

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No. 000561N

**Mukesh Goyal**

Partner

Membership No. 081810

Place: Noida (U.P.)

Date: 16<sup>th</sup> May, 2025

For and on behalf of Board of Directors

**BHILWARA TECHNICAL TEXTILES LIMITED**

**Shekhar Agarwal**

Chairman & Managing Director and CEO

DIN-00066113

**Shantanu Agarwal**

Director

DIN-02314304

**Avnish Maurya**

Company Secretary & Chief Financial Officer

Membership No. A49392

## Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

(₹ In Lakh except per share data)			
Particulars	Notes	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
1. Revenue from operations	21	819.50	1,437.07
2. Other income	22	283.73	164.36
<b>3. Total Income (1+2)</b>		<b>1,103.23</b>	<b>1,601.43</b>
<b>Expenses</b>			
a. Cost of materials consumed	23	570.65	754.11
b. Purchases of Goods for Trading	23	-	262.02
c. Changes in inventories of finished goods, work in progress and stock in trade	24	(85.24)	33.63
d. Employee benefit expense	25	13.34	16.43
e. Finance Cost	26	3.12	0.82
f. Depreciation and amortisation	3	0.17	0.23
g. Other expenses	27	464.10	366.80
<b>4. Total Expenses</b>		<b>966.14</b>	<b>1,434.04</b>
<b>Profit/Loss before exceptional item and tax (3-4)</b>		<b>137.09</b>	<b>167.39</b>
Exceptional items		-	-
<b>5. Profit/(Loss) before tax (3-4)</b>		<b>137.09</b>	<b>167.39</b>
Share of Profit/(Loss) of Associate		642.65	1,155.85
<b>Profit/(Loss) before tax</b>		<b>779.74</b>	<b>1,323.24</b>
<b>6. Tax expense</b>	28		
a. Current tax		39.04	19.09
b. Deferred tax		(13.79)	15.63
c. Adjustment for earlier years		24.62	0.57
<b>Total tax expense</b>		<b>49.87</b>	<b>35.29</b>
<b>7. Profit/(Loss) for the year (5-6)</b>		<b>729.87</b>	<b>1,287.95</b>
<b>8. Other comprehensive income/(loss)</b>			
(i) Items that will be reclassified to statement of profit and loss - Fair Value gain/(loss) on Cash flow hedges		0.87	(0.72)
(ii) Income tax relating to items that will be reclassified to statement of profit and loss		(0.22)	0.18
(iii) Share in OCI of Associates		38.91	12.04
<b>Total other comprehensive income/(loss)</b>		<b>39.56</b>	<b>11.50</b>
<b>9. Total comprehensive income for the year (7+8)</b>		<b>769.43</b>	<b>1,299.45</b>
<b>Earnings per equity share (Face value ₹ 1 per share)</b>			
Basic (₹)	29	1.25	2.21
Diluted (₹)		1.25	2.21
See Accompanying notes to the consolidated financial statements		1-36	

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No. 000561N

**Mukesh Goyal**

Partner

Membership No. 081810

Place: Noida (U.P.)

Date: 16<sup>th</sup> May, 2025

For and on behalf of Board of Directors

**BHILWARA TECHNICAL TEXTILES LIMITED**

**Shekhar Agarwal**

Chairman & Managing Director and CEO

DIN-00066113

**Shantanu Agarwal**

Director

DIN-02314304

**Avnish Maurya**

Company Secretary & Chief Financial Officer

Membership No. A49392

## Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	779.74	1,323.24
<b>Adjustments for:</b>		
Share in Profit of Associates	(642.65)	(1,155.85)
Depreciation	0.17	0.23
Interest income	(14.78)	(1.10)
Provision/Liability no longer required written back	(0.11)	(0.28)
Forex fluctuation	4.17	-
Finance cost	3.12	0.82
Remeasurement of investment	137.74	(94.39)
<b>Operating Profit/(Loss) before working capital change</b>	<b>267.40</b>	<b>72.67</b>
<b>Movements in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(42.01)	41.64
Trade receivables	62.10	(48.07)
Other financial assets	(101.60)	0.49
Other current assets	(97.95)	(15.05)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(56.90)	(5.41)
Other financial liabilities	(8.25)	(2.69)
Other current liabilities	1.25	(67.00)
<b>Cash generated/(used in) from operations before tax</b>	<b>24.04</b>	<b>(23.43)</b>
Income tax paid	(44.12)	(23.83)
<b>Net cash generated/(used in) operating activities (A)</b>	<b>(20.08)</b>	<b>(47.26)</b>
<b>B. Cash flow from investing activities</b>		
Investments in Mutual Funds, Equity, Bonds, Debt	106.72	12.33
(Increase)/Decrease in Bank deposit	(51.62)	12.57
Interest received	9.63	0.87
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>64.73</b>	<b>25.77</b>
<b>C. Cash flow from financing activities</b>		

## Consolidated Statement of Cash Flow (contd.)

for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest paid	(3.12)	(0.82)
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>(3.12)</b>	<b>(0.82)</b>
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	41.53	(22.31)
Cash and cash equivalents at the beginning of the year	30.21	52.52
<b>Cash and cash equivalents at the year end</b>	<b>71.74</b>	<b>30.21</b>

See Accompanying notes to the consolidated financial statements 1-36

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561N

Mukesh Goyal

Partner

Membership No. 081810

Place: Noida (U.P.)

Date: 16<sup>th</sup> May, 2025

For and on behalf of Board of Directors

BHILWARA TECHNICAL TEXTILES LIMITED

Shekhar Agarwal

Chairman & Managing Director and CEO

DIN-00066113

Shantanu Agarwal

Director

DIN-02314304

Avnish Maurya

Company Secretary & Chief Financial Officer

Membership No. A49392

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## a. Equity share capital (₹ in Lakh)

Balance as at 1 <sup>st</sup> April 2024	Changes in Equity share capital due to prior period errors	Restated balance as at 1 <sup>st</sup> April 2024	Changes in Equity share capital during the year	Balance as at 31 <sup>st</sup> March 2025
583.73	-	583.73	-	583.73

(₹ in Lakh)

Balance as at 1 <sup>st</sup> April 2023	Changes in Equity share capital due to prior period errors	Restated balance as at 1 <sup>st</sup> April 2023	Changes in Equity share capital during the year	Balance as at 31 <sup>st</sup> March 2024
583.73	-	583.73	-	583.73

## b. Other equity (₹ in Lakh)

Particulars	Share in Associates	Reserves and Surplus		Other Comprehensive Income	Total
		Retained earnings	Securities premium reserve	Effective portion of cash flow hedge	
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>14,161.20</b>	<b>1,665.67</b>	<b>87.48</b>	<b>0.00</b>	<b>15914.35</b>
Profit for the year		87.22	-	-	87.22
Other comprehensive Income/(Loss)	38.91	-	-	0.65	39.56
<b>Total Comprehensive Income for the year</b>	<b>38.91</b>	<b>87.22</b>	<b>-</b>	<b>0.65</b>	<b>126.78</b>
Share in Associates P & L A/c	642.65	-	-	-	642.65
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>14,842.76</b>	<b>1,752.89</b>	<b>87.48</b>	<b>0.65</b>	<b>16683.78</b>

(₹ in Lakh)

Particulars	Share in Associates	Reserves and Surplus		Other Comprehensive Income	Total
		Retained earnings	Securities premium reserve	Effective portion of cash flow hedge	
<b>Balance as at 1<sup>st</sup> April 2023</b>	<b>12,993.31</b>	<b>1,533.57</b>	<b>87.48</b>	<b>0.54</b>	<b>14,614.89</b>
Profit for the year		132.10			132.10
Other comprehensive Income/(Loss)	12.04	-	-	(0.54)	11.50
<b>Total Comprehensive Income for the year</b>	<b>12.04</b>	<b>132.10</b>	<b>-</b>	<b>(0.54)</b>	<b>143.60</b>
Share in Associates P & L A/c	1,155.85	-	-	-	1,155.85
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>14161.20</b>	<b>1,665.67</b>	<b>87.48</b>	<b>0.00</b>	<b>15914.34</b>

Note: Nature and purpose of Reserves:

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## Retained earnings

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

## Securities premium reserve

Amount received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilized in accordance with the provision 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 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 1-36

## As per our report of even date attached

### For Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561N

### Mukesh Goyal

Partner

Membership No. 081810

Place: Noida (U.P.)

Date: 16<sup>th</sup> May, 2025

## For and on behalf of Board of Directors

### BHILWARA TECHNICAL TEXTILES LIMITED

### Shekhar Agarwal

Chairman & Managing Director and CEO

DIN-00066113

### Shantanu Agarwal

Director

DIN-02314304

### Avnish Maurya

Company Secretary & Chief Financial Officer

Membership No. A49392



## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 1. Corporate 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 automobiles, 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 standalone financial statement for the year ended 31<sup>st</sup> March, 2025 is approved for issue by the Company's Board of Directors on 16<sup>th</sup> May, 2025.

#### 1.1. Statement of Compliance

The financial statements are the separate 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 as amended and relevant amendment rules issued thereafter. These Ind AS had been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

### 1.2. Basis of preparation and presentation

The Financial Statements have been prepared on historical cost basis except for following that are measured at fair value:

- Certain financial assets and liabilities (including derivative instruments).

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

### 1.3. Operating Cycle

The Company's operating cycle is 12 months starting from 1<sup>st</sup> April to 31<sup>st</sup> March.

### 1.4. 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.

### 1.5. Disclosure of material accounting policy

During the year the company have evaluated the amendment of disclosing their material accounting policy in place of significant accounting policy and the impact of the amendment is insignificant to the company's financial statement.

## 2. 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.

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 31.03.2025	Interest as on 31.03.2024	Audited
BMD Private Limited	India	49.87 %	49.87 %	Audited

### 2.1.1. Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

### 2.2. Classification of Assets and Liabilities as Current and Non-Current

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

- expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- holds the asset primarily for the purpose of trading;
- 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:

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

#### 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.

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

Other Operating Income

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

Interest income

Interest income from a financial asset is recognized 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 amortized 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 which are earned on temporary investment of borrowings are deducted from borrowing costs. Any other interest income is recognized as interest income statement of Profit and Loss in profit or loss.

Dividend Income

Dividend income is recognized 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 recognized 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.

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

Depreciation on tangible assets is provided on Straight Line Method (SLM) over the useful life of the assets.

For following class of assets, 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 indicated under Part C of Schedule II
Computers & Software	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 recognized 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 recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

De-recognition of PPE

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 de-recognized.

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 recognized at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized 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 hedged instruments) are translated at the rates prevailing at that date. Exchange differences on translation of monetary items are recognized in statement of 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 recognized 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

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 recognized in statement of profit and 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 recognized in statement of profit and 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 statement of profit and 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 recognized 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 recognized

immediately in the statement of profit and 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 recognized 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 recognized in the cash flow hedging reserve is reclassified to the statement of profit and 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 and loss.

**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 recognized 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 Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 discounted 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 recognized 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 non-occurrence 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 recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized 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



## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (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 summarizes 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.

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

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income". The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. So far, the Company has not elected to present subsequent changes in fair value of any investment in OCI.

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

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

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

**Impairment of financial assets (other than at fair value)**

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

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

**De-recognition of financial asset**

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

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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.

**De-recognition 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 CGUs.

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

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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

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

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

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

**2.19. 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 recognized in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 recognized 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.

**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

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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.

**2.20.2. Key Source of estimation uncertainty**

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

The areas involving critical estimates are:

**Useful lives and residual values of property, plant and equipment**

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets and is as per schedule II to the Companies Act 2013. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.5).

**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 Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 3: Property, plant & equipment consists of:

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Net Carrying Cost of :</b>		
<b>Property, plant and equipment</b>		
Office Equipment	0.00	0.17
<b>Total</b>	<b>0.00</b>	<b>0.17</b>

(₹ in Lakh)

Particulars	Office Equipment	Total
<b>Cost as at 1<sup>st</sup> April 2024</b>	0.69	0.69
Additions	-	-
Disposals	-	-
<b>Cost as at 31<sup>st</sup> March 2025</b>	<b>0.69</b>	<b>0.69</b>
<b>Accumulated depreciation as at 1<sup>st</sup> April 2024</b>	<b>0.52</b>	<b>0.52</b>
Depreciation	0.17	0.17
Disposals	-	-
<b>Accumulated depreciation as at 31<sup>st</sup> March 2025</b>	<b>0.69</b>	<b>0.69</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2025</b>	<b>0.00</b>	<b>0.00</b>

(₹ in Lakh)

Particulars	Office Equipment	Total
<b>Cost as at 1<sup>st</sup> April 2023</b>	0.69	0.69
Additions	-	-
Disposals	-	-
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>0.69</b>	<b>0.69</b>
<b>Accumulated depreciation as at 1<sup>st</sup> April 2023</b>	<b>0.29</b>	<b>0.29</b>
Depreciation	-	0.23
Disposals	-	-
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	<b>0.52</b>	<b>0.52</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>0.17</b>	<b>0.17</b>

### Note 4: Investments

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-Current</b>		
<b>Investments in equity instruments (Fully paid up)</b>		
<b>Unquoted Equity Shares</b>		
<b>Investment in Associates (At Cost)</b>		
66,00,000 (PY 66,00,000) equity shares of ₹10 each of BMD Private Limited*	660.00	660.00
Add: Increase in Value of Investment in Associate		
Opening Balance	14,161.19	12,993.30
Additions during the year(Profit/(Loss))	681.58	1,167.89
Closing Balance	14,842.77	14,161.19

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Total</b>	<b>15,502.77</b>	<b>14,821.19</b>
<b>Investments in Mutual Funds at FVTPL</b>		
<b>Unquoted</b>		
360 One Income Opportunities Fund -Series 2 Class-B1 (AIF Category-II) (9,18,231.10 units (PY 9,31,990.99 units))	43.74	124.06
360 One Income Opportunities Fund -Series 2 Class-B3 (AIF Category-II)** (47,13,300.82 units (PY 47,83,882.64 units))	236.28	649.86
<b>Total</b>	<b>15,782.79</b>	<b>15,595.11</b>
Aggregate book value of Quoted Investments	-	-
Aggregate market value of Quoted Investments	-	-
Aggregate carrying value of unquoted Investments	15,782.79	15,595.11
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 acceptable by the lenders.

### Note 5: Other Non-current assets

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Income tax refundable	-	3.92
<b>Total</b>	<b>-</b>	<b>3.92</b>

### Note 6: Inventories

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Raw Material</b>		
Cotton	-	43.24
<b>Total A</b>	<b>-</b>	<b>43.24</b>
<b>Finished Goods</b>		
Yarn	4.65	0.13
Stock in transit/at Port	40.84	-
<b>Total B</b>	<b>45.49</b>	<b>0.13</b>
<b>Work in Process</b>		
Cotton	39.89	-
<b>Total C</b>	<b>39.89</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>85.38</b>	<b>43.37</b>

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 7: Investments

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
<b>Investments in Mutual Funds</b>		
Aditya Birla Sun Life Liquid Fund (Nil units (PY 44,079.35 units))	-	171.77
Kotak Nifty SdI Apr 2027 Index Fund Regular (14,60,703.922 units (PY 14,60,703.922 units))	175.03	161.67
Nippon India ETF (23,995.00 units (PY 23,995.00 units))	30.99	28.72
Nippon India Nivesh Lakshya Fund-Growth Plan (10,27,463.71 units (PY 10,27,463.71 units))	181.97	166.09
Nippon India Liquid Fund-Growth Plan (1,284.182 units (PY Nil units))	80.50	-
SBI Liquid Fund Regular Growth (Nil units (PY 4,074.599 units))	-	152.62
<b>Total A</b>	<b>468.49</b>	<b>680.87</b>
<b>Investments in Non Convertible Debentures(NCD)</b>		
Vivriti Capital Pvt Ltd BR NCD (Nil units (PY 6.00 units))	-	63.60
Vivriti Short Term Bond Fund (Nil units (PY 327.063 units))	-	33.45
Indostar Capital Finance Ltd. (Nil units (PY 50.00 units))	-	50.00
Vivriti Emerging Corporate Bond Fund Aif Cat-II (1,427.964 units (PY Nil units))	146.70	-
Trifecta Venture Debt Fund III (1,96,460.00 units (PY Nil units))	202.34	-
Navi Finserv Limited (10,000.00 units (PY Nil units))	99.55	-
Housing And Urban Development Corportion Limited (500.00 units (PY Nil units))	5.61	-
India Infrastructure Finance Company Limited (1,000.00 units (PY Nil units))	11.23	-
Indian Railway Finance Corporation Limited (500.00 units (PY Nil units))	5.34	-
Indian Renewable Energy Development Agency Limited (558.00 units (PY Nil units))	6.66	-
National Highways Authority Of India (500.00 units (PY Nil units))	5.37	-
Power Finance Corporation Limited (8,000.00 units (PY Nil units))	100.16	-

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Power Finance Corporation Limited Sr li (500.00 units (PY Nil units))	5.36	-
Rural Electrification Corporation Limited (750.00 units (PY Nil units))	8.49	-
Rural Electrification Corporation Limited Sr-2B (1,000.00 units (PY Nil units))	12.05	-
<b>Total B</b>	<b>608.86</b>	<b>147.05</b>
<b>Total (A+B)</b>	<b>1,077.35</b>	<b>827.92</b>

### Note 8: Trade Receivables

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Unsecured		
Trade receivable considered good - Export	-	50.93
Trade receivable considered good - Domestic	-	11.17
Trade receivable considered doubtful	-	-
<b>Total</b>	<b>-</b>	<b>62.10</b>
Less: Allowance for credit losses	-	-
<b>Total</b>	<b>-</b>	<b>62.10</b>

### Note 8.1: Trade Receivables Ageing Schedule as at 31<sup>st</sup> March, 2025

(₹ in Lakh)

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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 8.1: Trade Receivables Ageing Schedule as at 31<sup>st</sup> March, 2024 (₹ in Lakh)

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	62.10	-	-	-	-	-	62.10
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>62.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.10</b>

### Note 9: Cash and cash equivalents (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balances with Banks</b>		
in current accounts	71.55	30.12
Cash on hand	0.19	0.09
<b>Total</b>	<b>71.74</b>	<b>30.21</b>

### Note 10: Bank balances (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deposit held as Margin Money*	21.18	15.00
HDFC Bank with IIFL	45.44	0.00
<b>Total</b>	<b>66.62</b>	<b>15.00</b>

\* Fixed Deposit Receipts (FDR) under lien towards margin for Foreign exchange hedging and for issuance of Bank guarantee

### Note 11: Other financial assets (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Forex gain receivable	0.87	-
360 One prime Ltd	83.83	-
Claim receivable	11.74	-
Interest receivable on NCD's/bonds	5.29	-
Interest accrued	0.66	0.79
<b>Total</b>	<b>102.39</b>	<b>0.79</b>

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 12: Current Tax Assets Net of Current Tax Liabilities (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current Tax Assets</b>		
Advance tax	12.50	16.50
Tax deduction at source	9.17	4.56
	<b>21.67</b>	<b>21.06</b>
<b>Current Tax Liabilities</b>		
Provision for taxation	39.04	19.10
<b>Total</b>	<b>(17.37)</b>	<b>1.96</b>

### Note 13: Other Current Assets (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance with Government Authorities</b>		
GST receivable	13.33	15.98
<b>Advance to Vendors</b>		
(Unsecured, Considered good)	97.35	1.23
<b>Others</b>		
Prepaid expenses	0.92	1.13
Export receivable (DDBK & RODTEP)*	3.14	12.80
Distributive income receivable	26.61	8.34
<b>Total</b>	<b>141.35</b>	<b>39.48</b>

\*RODTEP Receivable valued @ 98.75%(Previous year @96.60%) on the basis of last sale

### Note 14: Share Capital (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised share capital</b>		
7,00,00,000 (PY 7,00,00,000) Equity Shares of ₹ 1/- each	700.00	700.00
	<b>700.00</b>	<b>700.00</b>
<b>Issued, subscribed and paid-up capital</b>		
5,83,73,305 (PY 5,83,73,305) Fully paid up Equity Shares of ₹ 1/- each	583.73	583.73
<b>Total</b>	<b>583.73</b>	<b>583.73</b>

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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>5,83,73,305</b>	<b>583.73</b>	<b>5,83,73,305</b>	<b>583.73</b>



## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### (ii) Rights, Preferences and Restrictions 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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	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.	1,15,27,991	19.75%	1,05,50,876	18.07%
Agarwal Finestate Pvt. Ltd.	73,15,358	12.53%	73,15,358	12.53%
Inter Globe Capital Market Ltd.	29,74,578	5.10%	29,74,578	5.10%
<b>Total</b>	<b>4,13,13,241</b>	<b>70.77%</b>	<b>4,03,36,126</b>	<b>69.10%</b>

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

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

Promoter Name	As at 31 <sup>st</sup> March, 2025		% Change during the year	As at 31 <sup>st</sup> March, 2024		% Change during the year
	Number of shares	% of total shares*		Number 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%	-
Sita Nirman Pvt Ltd	1,15,27,991	19.75%	1.67%	1,05,50,876	18.07%	1.43%
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%	-
SSSA Family Private Limited (Trustee of Shashi Agarwal Family Private Trust)	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited (Trustee of Shantanu Agarwal Family Private Trust)	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited (Trustee of Shuchi Agarwal Family Private Trust)	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited (Trustee of Shekhar Agarwal Family Private Trust)	500	0.00%	-	500	0.00%	-
<b>Total</b>	<b>4,25,77,777</b>	<b>72.94%</b>		<b>4,16,00,662</b>	<b>71.27%</b>	

\*Shareholding in % is rounded off to the nearest figure.

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

(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 Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Retained earnings	1,752.88	1,665.67
Securities premium reserve	87.48	87.48
Cash flow hedging reserve	0.65	0.00
<b>Total(A)</b>	<b>1,841.01</b>	<b>1,753.15</b>
Share in Associates		
Opening Balance	14,161.20	12,993.31
Share in Associates in Profit/(Loss)	642.65	1,155.85
Share in Associates in Other Comprehensive Income (OCI)	38.91	12.04
<b>Total (B)</b>	<b>14,842.76</b>	<b>14,161.20</b>
<b>Total (A+B)</b>	<b>16,683.77</b>	<b>15,914.34</b>

### Note 15.1: Retained earnings

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of year	1,665.67	1,533.57
Profit for the year	87.22	132.10
<b>Balance at the end of year</b>	<b>1,752.88</b>	<b>1,665.67</b>

### Note 15.2: Securities premium reserve

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of year	87.48	87.48
<b>Balance at the end of year</b>	<b>87.48</b>	<b>87.48</b>

### Note 15.3: Cash flow hedging reserve

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of year	-	0.54
Other comprehensive income arising from cash flow hedge net of income tax	0.65	(0.54)
<b>Balance at the end of year</b>	<b>0.65</b>	<b>0.00</b>

### 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

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

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 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.

### Note 16: Borrowings (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
<b>Total</b>	-	-

### Note 17: Other liabilities (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Advance received from Customers		
<b>Total A</b>	-	-
<b>Other Liabilities &amp; Statutory Dues</b>		
Statutory dues	0.88	1.06
Other liabilities	0.02	0.11
<b>Total B</b>	<b>0.90</b>	<b>1.17</b>
<b>Total (A+B)</b>	<b>0.90</b>	<b>1.17</b>

### Note 18: Trade Payables (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note. No. 18.1)	0.32	0.03
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12.32	69.51
<b>Total</b>	<b>12.64</b>	<b>69.54</b>

**Note 18.1:** Disclosure Under the Micro, Small and Medium enterprise Development Act, 2006 are provided as under for the year 2024-25, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(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.	0.32	0.03
(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.	-	-
Interest due and payable for the period of delay in making payment (which have (c) been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(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 (f) 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 31<sup>st</sup> March, 2025 (₹ in Lakh)

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*	-	0.32	-	-	-	0.32
(ii) Others	9.99	2.33	-	-	-	<b>12.32</b>
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>9.99</b>	<b>2.65</b>	-	-	-	<b>12.64</b>

\*Micro Small and Medium Enterprise (MSME) as per the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

### Trade Payables ageing schedule at at 31<sup>st</sup> March, 2024 (₹ in Lakh)

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*	0.03	-	-	-	-	<b>0.03</b>
(ii) Others	69.51	-	-	-	-	<b>69.51</b>
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>69.54</b>	-	-	-	-	<b>69.54</b>

\*Micro Small and Medium Enterprise (MSME) as per the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

### Note 19: Other financial liabilities (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Statutory Audit Fees	1.35	1.35
Internal Audit Fees	0.23	0.23
Jobwork charges	0.81	0.07
Employee related liabilities	1.35	0.98
Other financial liabilities	5.84	15.41
<b>Total</b>	<b>9.58</b>	<b>18.04</b>

Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

**Note 20: Deferred Tax Liabilities** (₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deferred Tax Liabilities	19.63	33.21
<b>Total</b>	<b>19.63</b>	<b>33.21</b>

**Note 20.1: Movement in Deferred Tax Liabilities** (₹ in Lakh)

FY 2024-25	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred Tax Liabilities in relation to</b>				
Remeasurement of investment at fair value	33.21	(13.77)	0.22	19.66
Depreciation expenses	(0.01)	(0.02)	-	(0.03)
<b>Total</b>	<b>33.21</b>	<b>(13.79)</b>	<b>0.22</b>	<b>19.63</b>

**Note 20.2: Movement in Deferred Tax Liabilities** (₹ in Lakh)

FY 2023-24	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred Tax Liabilities in relation to</b>				
Remeasurement of investment at fair value	17.74	15.65	(0.18)	33.21
Depreciation expenses	0.02	(0.02)	-	(0.01)
<b>Total</b>	<b>17.76</b>	<b>15.63</b>	<b>(0.18)</b>	<b>33.21</b>

**Note 21: Revenue from operations** (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>a) Revenue from operations</b>		
Domestic sale - Produced by others on job work basis	204.06	609.16
Export sale - Produced by others on job work basis	584.82	499.81
Export sale - Traded goods	-	286.60
<b>Total (a)</b>	<b>788.88</b>	<b>1,395.58</b>
<b>b) Other operating revenue</b>		
Export incentives (DDB)	11.93	14.66
Export incentives (RODTEP)	18.69	26.83
<b>Total (b)</b>	<b>30.62</b>	<b>41.49</b>
<b>Total (a+b)</b>	<b>819.50</b>	<b>1,437.07</b>

**Note 21.1: Revenue from contracts with customers disaggregated based on Geography** (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
India	204.06	609.16
Outside India	615.44	827.91
<b>Total</b>	<b>819.50</b>	<b>1,437.07</b>

Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

**Note 21.2: Company's revenue disaggregates on the basis of timing of Revenue Recognition** (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
At the point in time	819.50	1,437.07
Over the period	-	-
<b>Total</b>	<b>819.50</b>	<b>1,437.07</b>

**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** (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Revenue from contracts with Customers as per Contract price*	819.50	1,437.07
Less: Incentives, Discounts and Claims	-	-
<b>Revenue from Contracts with Customers as per Statement of Profit and Loss</b>	<b>819.50</b>	<b>1,437.07</b>

\*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** (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Income from mutual fund/distributive income**	102.18	51.74
Realised gain on investment	39.97	11.22
Fair value gain on re-measurement of investment at FVTPL	14.51	94.39
Distribution income of previous year*	103.01	-
Interest on deposits	1.16	0.97
Interest on income tax refund	1.69	-
Interest on others	0.07	0.13
Interest on NCD's/bonds	11.86	-
Net gain on foreign currency transaction & translation (Other than considered as finance cost)	4.17	5.63
Claim received	5.00	-
Miscellaneous income	0.11	0.28
<b>Total</b>	<b>283.73</b>	<b>164.36</b>

\*Distributive Income of ₹103.01 Lakh for FY 24 declared and accounted for during FY 25

\*\*Distributive income for Q4 in respect of 360 One Income Opportunities Fund Series-2 is estimated on the basis of income accrued during last twelve months, on proportionate basis.



## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 23: Cost of Material consumed and Purchase of Goods for Trading (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Consumption - Cotton	570.65	558.22
Consumption - Yarn	-	195.89
<b>Cost of Material Consumed</b>	<b>570.65</b>	<b>754.11</b>
Purchases of Goods for Trading		
Purchases - Yarn	-	262.02
<b>Total</b>	<b>-</b>	<b>262.02</b>

### Note 24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Inventories at the end of the year</b>		
Stock in Transit/at port - Traded Goods	40.83	-
Produced by others on Job work Basis	4.65	0.13
Stock in Process-Cotton	39.89	-
<b>(A)</b>	<b>85.37</b>	<b>0.13</b>
<b>Inventories at the beginning of the year</b>		
Produced by others on Job work Basis	0.13	33.77
<b>(B)</b>	<b>0.13</b>	<b>33.77</b>
<b>(Increase)/Decrease in Inventory (B)-(A)</b>	<b>(85.24)</b>	<b>33.63</b>

### Note 25: Employees benefit Expenses (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Salaries, wages & bonus	13.23	16.40
Staff welfare expenses & other benefits	0.11	0.03
<b>Total</b>	<b>13.34</b>	<b>16.43</b>

### Note 26: Finance Cost (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest on statutory dues	2.04	0.82
Other Interest	1.08	-
<b>Total</b>	<b>3.12</b>	<b>0.82</b>

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 27: Other Expenses (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Job work charges	230.78	269.03
Freight	13.66	25.54
Commission on export sale	7.83	10.51
Commission on domestic sale	1.58	4.72
Rebate & discount	2.19	5.37
Fees & subscription	27.21	23.21
Legal & professional	4.78	4.60
Publication charges	5.20	6.83
Auditor's remuneration (refer note (i) below)	3.09	2.74
Director's sitting fees	3.45	4.40
Insurance expenses	2.50	2.81
Printing & postage expenses	2.20	2.84
Claim on domestic Sales	5.00	-
Fair value loss on re-measurement of investment at FVTPL	152.25	-
Miscellaneous expense	2.38	4.19
<b>Total</b>	<b>464.10</b>	<b>366.80</b>

### Note-(i) (₹ in Lakh)

Auditors Remuneration	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
(i) Statutory audit fee	1.50	1.50
(ii) Limited review fees	0.75	0.75
(iii) Certification & Out of pocket expenses	0.84	0.49
<b>Total</b>	<b>3.09</b>	<b>2.74</b>

### Notes 28: Tax expense

#### Note 28.1 Income taxes recognised in the statement of Profit and Loss (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Current tax</b>		
In respect of the current year	39.04	19.09
In respect of the prior years	24.62	0.57
	63.67	19.66
<b>Deferred tax</b>		
In respect of the current year	(13.79)	15.63
<b>Total income tax expense recognised in the current year</b>	<b>49.87</b>	<b>35.29</b>

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Reconciliation of Income tax expense to the accounting profit: (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Profit before tax</b>	<b>137.09</b>	<b>167.39</b>
Statutory Income tax rate * (in %)	25.17%	25.17%
Tax amount at Indian statutory income tax rate	34.50	42.13
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	(9.25)	(7.41)
Adjustment recognised in the current year in relation to the current tax of prior years	24.62	0.57
<b>Income tax expense recognised in profit or loss</b>	<b>49.87</b>	<b>35.29</b>

The tax rate used for the year ended 31<sup>st</sup> March, 2025 and year ended 31<sup>st</sup> March, 2024 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), 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 in Other Comprehensive Income/ (Loss) (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Current tax</b>		
Arising on Income and expenses recognised in other comprehensive income	-	-
Remeasurements of defined benefit obligation	-	-
<b>Deferred tax</b>		
Remeasurements of Defined Benefit Obligation	-	-
<b>Total income tax recognised in Other Comprehensive Income</b>	<b>-</b>	<b>-</b>

### Note 28.3 Income Tax recognised for earlier years (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Income tax liability - Assessment year 2023-24	-	40.19
Income tax liability - Assessment year 2024-25	43.72	-
	<b>43.72</b>	<b>40.19</b>
<b>Less:</b>		
Provision for Income tax for the Assessment year 2023-24	-	39.62
Provision for Income tax for the Assessment year 2024-25	19.10	-
<b>Total</b>	<b>24.62</b>	<b>0.57</b>

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 28.4 Deferred Tax Assets and Liabilities (₹ in Lakh)

Particulars	Amount	
<b>Opening Balance as on 1<sup>st</sup> April 2023</b>		17.76
<b>Amount Charged to Statement of Profit &amp; Loss</b>		
Remeasurement of Invetsment at fair value	15.65	
Deferred Tax Assets created on PPE	(0.02)	
<b>Total Amount Charged to Statement of Profit &amp; Loss</b>		15.63
<b>Amount charged to Other Comprehensive Income</b>		
Defferred Tax Assets set off for Cash Flow Hedge Reserve	(0.18)	
<b>Total Amount charged to Other Comprehensive Income</b>		(0.18)
<b>Opening Balance as on 1<sup>st</sup> April 2024</b>		33.21
<b>Amount Charged to Statement of Profit &amp; Loss</b>		
Remeasurement of Invetsment at fair value	(13.77)	
Deferred Tax Assets created on PPE	(0.02)	
<b>Total Amount Charged to Statement of Profit &amp; Loss</b>		(13.79)
<b>Amount charged to Other Comprehensive Income</b>		
Defferred Tax Assets set off for Cash Flow Hedge Reserve	0.22	
<b>Total Amount charged to Other Comprehensive Income</b>		0.22
<b>Closing Balance as on 31<sup>st</sup> March 2025</b>	<b>Total</b>	<b>19.63</b>

### Note 28.5 Reconciliation of Tax Expenses (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Total Amount Charged to Statement of Profit & Loss as above Note no. 28.4	(13.79)	15.63
Add:- Amount of difference in Tax Provision & actual of Previous year	24.62	0.57
Add:- Provision for Income tax	39.04	19.09
<b>Tax Expenses as per Statement of Profit &amp; Loss</b>	<b>49.87</b>	<b>35.29</b>

### Note 29: Earnings per share (₹ in Lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Profit after tax as per statement of Profit and Loss	729.87	1,287.95
Net earning for computing basic earning per share	729.87	1,287.95
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
<b>Basic Earning per share of ₹ 1 each</b>	<b>1.25</b>	<b>2.21</b>
<b>Diluted Earning per share of ₹ 1 each</b>	<b>1.25</b>	<b>2.21</b>
Face value per share (in ₹)	1.00	1.00

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 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 revenue from external customers on the basis location of customers is tabulated below:

(₹ in Lakh)

Geography	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
India	204.06	609.16
Europe	554.34	429.75
Africa	-	221.28
Far East & South east Asia	61.10	81.86
Gulf & Middle east	-	54.09
Rest of the world	-	50.93
<b>Total</b>	<b>819.50</b>	<b>1,447.07</b>

#### b. Information regarding geographical non-current assets:

(₹ in Lakh)

Geography	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
India	15,782.79	15,599.20
Outside India	-	-
<b>Total</b>	<b>15,782.79</b>	<b>15,599.20</b>

### Revenue for Products & Services

Details of revenue from Products & Services:

(₹ in Lakh)

Geography	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Sale of Goods	788.88	1,395.58
Sale of Services	-	-
<b>Total</b>	<b>788.88</b>	<b>1,395.58</b>

### Note 31 A: Investment in Associates

Details of Associate Companies at the end of the reporting period:

Name of the Company	Relationship	Principal Activity	Accounting Method	Principal place of Business	Place of Incorporation	Proportion of Ownership Interest and Voting Rights held by the Investor Company	
						As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
BMD Private Limited	Associate	Manufacture of Automotive Furnishing Fabric	Equity Method	Banswara, Rajasthan	Rajasthan	49.87%	49.87%

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 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 Lakh)

Particulars	BMD Private Limited	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current assets	19,810.70	21,312.62
Non-current assets	29,718.30	32,759.92
Current liabilities	14,067.30	16,665.85
Non-current liabilities	4,182.47	7,494.07
<b>Net Assets (including non controlling interest)</b>	<b>31,279.24</b>	<b>29,912.62</b>
Less: Non controlling Interest	-	-
Net Assets (Net off non controlling Interest)	31,279.24	29,912.62
<b>Share of Bhilwara Technical Textiles Limited</b>	<b>15,599.99</b>	<b>14,918.42</b>

#### b) Summarized statement of Profit & Loss

(₹ in Lakh)

Particulars	BMD Private Limited	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Revenue	37,801.36	34,744.77
Profit/(Loss) after Tax	1,288.57	2,317.56
Other comprehensive income for the year	78.01	24.14
<b>Total comprehensive income for the year (Excluding Non Controlling Interest)</b>	<b>1366.58</b>	<b>2341.70</b>

#### c) Reconciliation of Net Assets:

(₹ in Lakh)

Particulars	BMD Private Limited	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening Net Assets	29,912.66	27,570.92
Less: Non Controlling Interest	-	-
Net Assets after Non Controlling Interest	29,912.66	27,570.92
Add: Equity component of compound financial instruments transferred to retained earning	-	-
<b>Profit for the year (Excluding Non Controlling Interest)</b>	<b>1,288.57</b>	<b>2,317.56</b>
Other Comprehensive Income (Excluding Non Controlling Interest)	78.01	24.14
Closing Net Assets (Excluding Non Controlling Interest)	31,279.24	29,912.62
<b>Share of Bhilwara Technical Textiles Limited</b>	<b>15,599.99</b>	<b>14,918.42</b>



Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

Note 31 B: Additional Information as required under Schedule III of the Companies Act, 2013 (₹ in Lakh)

Name of the Entities	2024-25							
	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	14.04%	2,424.74	11.95%	87.22	2%	0.65	11.42%	87.87
(Investment as per Equity method):								
Indian BMD Private Limited	85.96%	14,842.77	88.05%	642.65	98%	38.91	88.58%	681.56
Total	100.00%	17,267.51	100.00%	729.87	100.00%	39.56	100.00%	769.43

(₹ in Lakh)

Name of the Entities	2023-24							
	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	14.16%	2,336.88	10.26%	132.10	-5%	(0.54)	10.12%	131.56
(Investment as per Equity method):								
Indian BMD Private Limited	85.84%	14,161.19	89.74%	1,155.85	105%	12.04	89.88%	1,167.89
Total	100.00%	16,498.06	100.00%	1,287.95	100.00%	11.50	100.00%	1,299.45

Note 32: Financial Instruments

Note 32.1: Capital Management

The primary objective of the Company Capital Management is to maximise the shareholder's 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 (net of cash and cash equivalents) divided by total equity plus net debt .

Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

Note 32.1.1: Gearing Ratio

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

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debt (See note 'i' below)	-	-
Cash and bank balances ( Refer Note no. 9 & 10 )	(138.36)	(45.21)
Net debt	(138.36)	(45.21)
Total Equity ( Refer Note no. 14 & 15 )	17,267.50	16,498.07
Total Equity and Net Debt	17,129.14	16,452.87
Gearing Ratio	(0.01)	(0.00)

Note:

i. Debt outstanding as on 31.03.2025 - Nil. (Previous Year Nil ) Debt is defined as short-term borrowings (excluding derivative, financial guarantee contracts

Note 32.2: Financial Instruments- Accounting Classification and Fair Value Measurement

The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2025 were as follows:

(₹ in Lakh)

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	-	-	-	-
(b) Cash and cash equivalents	71.74	-	-	71.74
(c) Bank balances other than above	66.62	-	-	66.62
(d) Other financial assets	102.39	-	-	102.39
(e) Investments - Equity	660.00	-	-	660.00
Measured at Fair Value				
(f) Investments-Mutual Funds	-	280.02	-	280.02
Financial Liabilities				
Measured at Amortised cost				-
(g) Borrowings	-	-	-	-
(h) Trade payables	12.64	-	-	12.64
(i) Other financial liabilities	9.58	-	-	9.58

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2024 were as follows:

(₹ in Lakh)				
Particulars	Amortised /Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total value
<b>Financial assets</b>				
<b>Measured at Amortised cost</b>				
(a) Trade receivables	62.10	-	-	62.10
(b) Cash and cash equivalents	30.21	-	-	30.21
(c) Bank balances other than above	15.00	-	-	15.00
(d) Other financial assets	0.79	-	-	0.79
(e) Investments - Equity	660.00	-	-	660.00
<b>Measured at Fair Value</b>				
(f) Investments-Mutual Funds	-	773.92	-	773.92
<b>Financial Liabilities</b>				
<b>Measured at Amortised cost</b>				
(g) Borrowings	-	-	-	-
(h) Trade payables	69.54	-	-	69.54
(i) Other financial liabilities	18.04	-	-	18.04

### 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.

The fair values of the financial assets and liabilities are recognised 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, other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company asset and liabilities, for determining and disclosing the fair value of financial instruments by valuation techniques, grouped into Level 1 to Level 3 as described below:

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).

**Note: 32.3.1 The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31<sup>st</sup> March, 2025**

(₹ in Lakh)		
Particulars	As at 31 <sup>st</sup> March, 2025	Fair Value measurement at end of the reporting period/year using
	Amount	Level 2
Investment in Mutual Funds	280.02	280.02

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

**The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31<sup>st</sup> March, 2024:**

(₹ in Lakh)		
Particular	As at 31 <sup>st</sup> March, 2025	Fair Value measurement at end of the reporting period/year using
	Amount	Level 2
Investment in Mutual Funds	773.92	773.92

### Note 32.3.2: 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 recognised 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) 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.
- 3) The fair values of the quoted equity shares have been done on quoted price of stock exchange as on reporting date.

### Note 32.4: Financial risk management

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 32.4.1: Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. 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.

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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 31<sup>st</sup> March, 2025 (₹ in Lakh)

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	102.39	-	-	102.39

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	-	-	-	-
<b>Carrying amount of Trade Receivables</b>	-	-	-	-

### For the year ending 31<sup>st</sup> March, 2024 (₹ in Lakh)

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	0.79	-	-	0.79

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	62.10	-	-	62.10
Expected Loss Rate	-	-	100%	
Expected Credit Losses	-	-	-	-
<b>Carrying amount of Trade Receivables</b>	<b>62.10</b>	-	-	<b>62.10</b>

### 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.

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

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

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

### Details in respect of the outstanding hedge accounting relationships given below: (₹ in Lakh)

Particular	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	USD	USD
Trade Receivables	-	-
Less: Hedged Portion	-	-
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:

### (₹ in Lakh)

Particular	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USDINR-Increase/(Decrease) by 1%	-	-	-	-

### Note 32.5: Liquidity risk management

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

### Liquidity and interest risk tables

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

### (₹ in Lakh)

Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
<b>31<sup>st</sup> March, 2025</b>							
<b>Non-interest bearing</b>							
Trade payables		12.64	-	-	-	12.64	12.64
Other financial liabilities		6.95	2.63	-	-	9.58	9.58
<b>31<sup>st</sup> March, 2024</b>							
<b>Non-interest bearing</b>							
Trade payables		69.54	-	-	-	69.54	69.54
Other financial liabilities		18.04	-	-	-	18.04	18.04



Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

**Note: 33 (i)**

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

S.No.	Name of Related Party	Nature of Relationship
A (i)	A person or a close member of that person’s family of a reporting entity has control or joint control over the reporting entity	
	Shri Shekhar Agarwal	Promoters having voting control
	Shri Shantanu Agarwal	
(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 management personnel of the reporting entity or of parent of the reporting entity.	
	Shri Shekhar Agarwal	Director & Key Managerial Personnel
	Shri Shantanu Agarwal	
	Shri Riju Jhunjhunwala	
	Shri Rakesh Kumar Ojha	
	Smt. Sunita Mathur (ceased w.e.f.26.03.2025)	
	Shri Manish Gupta	
	Smt. Archana Capoor (appointed w.e.f.14.02.2025)	
	Shri Avnish Maurya (appointed w.e.f.20.05.2024)	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
	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	

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

S.No.	Name of Related Party	Nature of Relationship
<b>(vi)</b>	<b>The entity is controlled or jointly controlled by a person identified in (a)</b>	
	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	
	BSL Limited	
	Captain Trade & Agencies Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Giltedged Industrial Securities 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	
	Redrose 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	

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

S.No.	Name of Related Party	Nature of Relationship
(vii)	A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).	
1	Shri Shekhar Agarwal	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	
	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	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	
	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 33 (ii): Related Party Transactions Disclosure** (₹ in Lakh)

S. 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Sitting Fees	3.45	4.40	-	-	-	-	3.45	4.40
2	Remuneration			-	-	-	-		
	a Short term employees benefit	8.23	11.05	-	-	-	-	8.23	11.05
	b Post employment benefit	-	-	-	-	-	-	-	-
	c Termination benefits	-	-	-	-	-	-	-	-
	d Share-based payment.	-	-	-	-	-	-	-	-
	e Other long-term benefits	-	-	-	-	-	-	-	-

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakh)									
S. 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
3	Reimbursement of Expenses paid/Payable for medical expenses	-	-	-	-	0.70	1.70	0.70	1.70
4	Reimbursement of Expenses Receivable	-	-	-	-	5.00	-	5.00	-
5	Outstanding Due to	-	-	-	-	9.99	15.24	9.99	15.24
6	Sale of Goods	-	-	-	-	-	-	-	-
7	Purchases of Goods	-	-	-	-	40.11	-	40.11	-
8	Job Charges Payable	-	-	-	-	160.29	269.03	160.29	269.03
	<b>TOTAL</b>	<b>11.68</b>	<b>15.45</b>	<b>-</b>	<b>-</b>	<b>216.09</b>	<b>285.97</b>	<b>227.77</b>	<b>301.42</b>

**Note 34: Recent Accounting Pronouncements**

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Note 35: 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.

Notes Forming Part of the  
Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

- (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.
- (ix) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (x) The company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Note 36: Approval of Financial Statements

The Financial Statements for the period ended 31<sup>st</sup> March, 2025 were approved by the Board of Directors and authorized for issue on 16<sup>th</sup> May, 2025.

See Accompanying notes to the consolidated financial statements 1-36

<b>As per our report of even date attached</b> <b>For Doogar &amp; Associates</b> Chartered Accountants Firm Regn. No. 000561N	<b>For and on behalf of Board of Directors</b> <b>BHILWARA TECHNICAL TEXTILES LIMITED</b>	
<b>Mukesh Goyal</b> <b>Partner</b> Membership No. 081810	<b>Shekhar Agarwal</b> <b>Chairman &amp; Managing Director and CEO</b> DIN-00066113	<b>Shantanu Agarwal</b> <b>Director</b> DIN-02314304
<b>Place:</b> Noida (U.P.) <b>Date:</b> 16 <sup>th</sup> May, 2025	<b>Avnish Maurya</b> <b>Company Secretary &amp; Chief Financial Officer</b> Membership No. A49392	





PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

**BHILWARA TECHNICAL TEXTILES LIMITED**

Registered Office : LNJ Nagar, Mordi

Banswara - 327001, Rajasthan

**CIN :** L18101RJ2007PLC025502

**Website :** [www.bttl.co.in](http://www.bttl.co.in)