



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

ANNUAL
REPORT

2021-22

BTTL

BHLWARA TECHNICAL TEXTILES LIMITED

**BOARD OF DIRECTORS**

Shri Shekhar Agarwal	Chairman & Managing Director and CEO
Shri Riju Jhunjhunwala	Director
Shri Shantanu Agarwal	Director
Smt. Sunita Mathur	Director
Shri Rakesh Kumar Ojha	Director

KEY MANAGERIAL PERSONNEL

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

AUDITOR

M/s. Doogar & Associates

SECRETARIAL AUDITOR

M/s. Manisha Gupta & Associates

CONTENTS

Management Discussion & Analysis Report	01
Directors' Report	04
Report on Corporate Governance	18
Standalone Financial Statements	
Independent Auditors' Report	39
Balance Sheet	46
Statement of Profit & Loss	47
Cash Flow Statement	48
Notes to the Financial Statements	51
Consolidated Financial Statements	
Independent Auditors' Report	84
Balance Sheet	88
Statement of Profit & Loss	89
Cash Flow Statement	90
Notes to the Financial Statements	93

MANAGEMENT DISCUSSION & ANALYSIS REPORT

World Economy

The global economy enters 2022 in a weaker position than previously expected. The global recovery is set to decelerate amid continued Covid-19 flare-ups, diminished fiscal and policy support, high inflation due to input costs and lingering supply bottlenecks. The outlook is clouded by various downside risks, including new virus variants, unanchored inflation expectations and financial stress. The Russian invasion of Ukraine has upended the global economic outlook and greatly amplified uncertainty for the world economy still contending with Covid-19. The jump in oil and gas prices will add to industry costs and reduce consumers' real income. The war's outbreak in late February severely disrupted global economic conditions. Shockwaves have been felt in financial and commodity markets and energy and food prices have spiked sharply and threaten to remain elevated or rise further. The highly uncertain outcome of the invasion is an additional hurdle for developing Asia's economies, many of which are still grappling with Covid-19. Milder health impacts and vaccination progress have allowed economies to remain more open than in previous waves. National policies to complement the multilateral effort will require much more tailoring to country-specific conditions and better targeting, as policy space constraints become more binding the longer the pandemic lasts. The International Monetary Fund has slashed its expectations for global economic growth over the next two years because of Russia's invasion of Ukraine, comparing the ripple effects from the conflict to an "earthquake." The IMF expects the world economy to expand by 3.6% in both 2022 and 2023, a sharp deceleration from growth of 6.1% in 2021.

Indian Economy

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships. A positive business environment, robust industrial output and rapid vaccination coverage have provided a strong momentum for the growth of India's economy, with a GDP growth of 9.2 per cent estimated for the outgoing financial year. Various parameters such as total GST collections, UPI transactions, FASTag revenues, demand for electricity, metal and coal production etc. displayed a positive trajectory, pointing towards a continued economic recovery, despite the New Year commencing with concerns around the third wave of COVID-19 and the possible road blocks that could arise from it. In fact, the GST collection for April 2022 of ₹ 1.68 crores has been all time high.

The PMI indices for manufacturing and services sectors showed only a slowdown in activity in January, well short of an outright decline as in previous occasions. Resilience in the agriculture sector and reducing unemployment levels also add to the positive outlook of the economy. The improving economic situation, employment availability and household income brought confidence to the consumer confidence index whereas an overall improvement in the business environment supported a rise in the business confidence index. While various macroeconomic parameters point towards a sustained growth for the country, it is imperative that global developments, such as the geopolitical unrest in Ukraine, supply chain disruptions, and rising commodity prices, which can derail the progress. Despite the ongoing global unrest, the domestic economy is able to maintain its tempo of growth due to appropriate fiscal and monetary policy backed with the implementation rigor to speed up the revival of the economy. The Government of India's policy to improve logistics infrastructure, incentives to facilitate industrial production and measures to improve farmers' income will support the country's accelerated recovery,

Textile Industry

The global textile market size is predicted to be worth around USD 1,320.3 billion by 2030 from USD 992.6 billion in 2021, growing at a CAGR of 3.9% during the forecast period 2022 to 2030. Increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market growth over the forecast period. In countries such as India, for instance, e-commerce portals have boosted the sales of traditional garments by giving larger exposure to producers who were confined to one geography. The textile industry is an ever-growing market, with key competitors being China, Bangladesh and India. The rapid industrialization in the developing countries and the evolving technology are helping the textile industry to have modern installations which are capable of high-efficient fabric production. These factors are helping the textile industry to record more revenues and are expected to help the industry further in the forecast period.

The years 2020 and 2021 were a challenging time for the Indian textile industry. Unfazed by all the setbacks, overall, the industry weathered the storm in 2021 and a cross-section of the industry felt that good times may be ahead in 2022. After a dramatic decline in demand in 2020-21, the textiles and apparel industry mounted a steady comeback in the current fiscal on the back of a rebound in exports and renewed domestic demand. The year 2021-22 started with second wave of the Delta variant

but later the operations resumed in full-fledged. The domestic market also reached a pre-Covid level and things improved beyond expectation. The sector has been facing tremendous competitive pressures from rival textile exporting nations such as Pakistan, China, Vietnam and Bangladesh for many years and has recently been beset with an unprecedented increase in the costs of raw material. The most recent data shows the rise of 41% in India's textile and apparel exports to \$ 44.4 billion in 2021-22, inspite of higher raw material price, container shortage, high logistics cost and lower demand etc during the fiscal year. The resilience of Indian industry and supportive development like global sentiments against China helped India.

The future for the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players into the Indian market.

Technical Textile

The global technical textile market size is projected to grow from USD 164.6 billion in 2020 to USD 222.4 billion by 2025, at a CAGR of 6.2% from 2020 to 2025. Technical textiles are products which have higher performance qualities as compared to traditional textiles. The outbreak of COVID-19 has affected the demand as well as the manufacturing in supply regions. However, this pandemic resulted in a sudden increase in demand for medical apparels such as gown, mask, and others, which improved the demand for technical textiles.

India is working on major initiatives, to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment has been on the rise. Government is supporting the sector through funding and machinery sponsoring. The demand for textiles in the technical segment is expected to grow at a significant CAGR, in terms of volume, over the projected period, owing to its high-performance properties and end-user applications. In addition, increasing application in the construction, transportation, medical, and protective clothing applications have boosted the use of the same, which is consequently driving the textiles market.

Technical Textiles is a high technology sunrise sector which is steadily gaining ground in India. The technical textiles industry has immense potential in the developing countries. Asia is now emerging as a powerhouse of both production as well as end-use consumption of technical textiles. Considering its highly skilled

and scientific/technical manpower and abundant availability of raw material, India can emerge as a key player in the technical textiles industry. With the technological enhancement, the textile industry has witnessed high growth in most of its product segments, especially for technical textiles. New technologies are expected to bring down the production cost, thus making manufacturing of technical textile commercially feasible.

Business

BTTL is involved in trading operations in domestic as well as international markets in its 100% Cotton Raw White yarns, 100% Cotton Dyed yarns and 100% Cotton Mélange yarns. Exports were mainly made to Europe, Mauritius, Tunisia, Bangladesh etc. Since most of these products are commodity in nature, they have thin trading margins. During the year under review, despite difficult market conditions, your company recorded satisfactory performance in turnover & profitability.

During the year ended 31st March, 2022, your Company achieved a revenue of ₹ 1948.68 lakhs against ₹ 651.81 lakhs recorded in the previous year ended 31st March, 2021. Further, during the year under review, your Company recorded a net profit of ₹ 148.17 lakhs against ₹ 109.78 lakhs in the previous year.

Your Company is proposing to accelerate the volume of business through exports and domestic sales of various textile products and is hopeful of achieving higher turnover and profitability. Your Directors are hopeful that with continued performance by the Company during the year under review, your Company shall be able to meet its obligations.

The Company holds substantial stake in equity share capital of BMD Private Limited which is a leading manufacturer of high-performance specialized automotive seating fabrics, furnishing, flame retardant fabric & air texturized yarn. BMD Private Limited has also forayed in Wind and Solar Power Generation which also gives the Company exposure in the renewable energy sector. BMD Private Limited has a continuous track record of good performance and maintains leadership for its products in OE Segment.

Significant changes i.e. change of 25% or more in the Key Financial Ratios

In accordance with the amendments notified by SEBI in Regulation 34 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 9th May, 2018, the details

of significant changes i.e. change of 25% or more in the key financial ratios as compared to the immediately previous financial year along with detailed explanations are reported hereunder: -

Particulars	Period Ended 31.03.2022	Period Ended 31.03.2021	% change	Remarks
Stability Ratios				
Debt Equity Ratio	-	-	-	-
Debt Service Coverage Ratio (DSCR)	54.01	-	100.00	There was no borrowing in the previous financial year.
Interest Coverage Ratio	54.01	-	100.00	There was no borrowing in the previous financial year.
Liquidity Ratios				
Current Ratio (in times)	11.50	27.87	-58.74	It was mainly due to increase in inventories and trade receivable.
Debtors Turnover Ratio (no. of days)	17.42	4.12	323.82	It was mainly due to increase in trade receivable.
Inventory Turnover Ratio (no. of days)	30.52	38.97	21.68	
Profitability Ratios				
Operating Profit Margin	8.80%	20.41%	-56.89	Lower margin in the current financial year is due to market conditions.
Net Profit Margin	7.60%	16.84%	-54.87	Lower margin in the current financial year is due to market conditions.

Change in return on net worth in comparison to the previous year

During the financial year ended 31st March, 2022, the net worth of the Company was ₹ 20.62 Crore as compared to ₹ 19.12 Crore in the previous financial year ended 31st March, 2021. The return on net worth was 7.19% in the financial year ended 31st March, 2022 against 5.74% in the previous financial year ended 31st March, 2021.

Disclosure of Accounting Treatment

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

Human Resources

The Company believes that human resources are the most critical element responsible for growth. We strive towards attracting, retaining and developing the best talent required for the business to grow. The Company's endeavour is to provide high priority to its employees and focus on talent retention. Your Company believes in building leadership capability through adequate training to ensure cohesive working environment

and a contented team work for the organization. The Company believes in minimizing attrition levels so as to bring continuity of service leading to high performance by all employees. There is a focus on adopting best practices so as to ensure a better work life balance for all the members of the Company. The Company at present has three employees.

Cautionary Statement

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

DIRECTORS' REPORT

Directors' Report

Your Directors are pleased to present the 15th Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements and the Auditors Report for the financial year ended 31st March 2022.

Company's Performance

Your Company's performance during the fiscal year 2021-22 is summarized below:

Financial Results

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Income	2039.32	783.71	2039.32	783.71
Profit before Interest & Depreciation	174.69	133.04	174.69	133.04
Less: Interest Cost	3.23	0.01	3.23	0.01
Profit before Depreciation & Amortisation	171.46	133.03	171.46	133.03
Less: Depreciation & Amortisation	0.06	-	0.06	-
Share in Associates	-	-	1585.68	689.10
Profit/(Loss) before Tax	171.40	133.03	1757.08	822.13
Less:				
a) Current Tax	29.53	16.30	29.53	16.30
b) Deferred Tax	(0.01)	6.59	(0.01)	6.59
c) Tax Adjustment for earlier years	(6.29)	0.36	(6.29)	0.36
Profit/(Loss) after Tax	148.17	109.78	1733.85	798.88
Other Comprehensive Income	1.61	-	1.61	-
Share in OCI of Associate	-	-	19.19	51.87
Total Comprehensive Income	149.78	109.78	1754.65	850.75

Number of meetings of the Board

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

Dividend and Other Appropriations

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

Operational Information

Your Directors inform the members that during the year under review, despite difficult market conditions, your company recorded satisfactory performance with significant improvement in turnover in yarn sales and satisfactory profits.

During the year ended 31st March, 2022, your Company recorded revenue from operations of ₹ 1948.69 lakhs against ₹ 651.81 lakhs recorded in the previous year ended 31st March, 2021 and a net profit of ₹ 148.17 lakhs against ₹ 109.78 lakhs in the previous year.

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

Corporate Social Responsibility

Your Directors inform the members that your Company is not covered within the scope of Section 135 of Companies Act, 2013 and the rules framed thereunder. However, your Directors endeavour to contribute to such causes as and when they deem appropriate at any instance.

Annual Return

Pursuant to Section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link: [Annual Return 2021-22](#)

Directors and Key Managerial Personnel.

Shri Shekhar Agarwal (DIN: 00066113), Director retires by rotation and being eligible offers himself for reappointment.

Your Directors further inform the members that pursuant to the provisions of section 149(7) of the Companies Act, 2013 (the Act), a declaration has been received from the Independent Directors at the beginning of the financial year stating that they meet the criteria of independence as specified under sub-section (6) of Section 149 of the Companies Act, 2013 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 Rakesh Kumar Ojha (DIN: 01997538) was co-opted on the Board as an Additional Director (Independent) of the Company w.e.f. 10th November, 2021 upon commendation of the Nomination and Remuneration Committee subject to the approval of the Shareholders of the Company. Shri Rakesh Kumar Ojha has vast experience in the field of corporate commercial law. Your Directors take this opportunity to welcome him on the Board of Directors of the Company. The proposal for confirmation of his appointment as Independent Directors for the first term of five years shall be put up before the forthcoming Annual General Meeting of the Company. He is not debarred from holding the office of Director pursuant to any SEBI Order or any other such authority. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received a declaration from Shri Rakesh Kumar Ojha that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Shri Arjun Sharma has resigned from the post of Company Secretary, Compliance Officer and Chief Financial Officer of the Company w.e.f. July 09, 2021. Shri Saurabh Agrawal was appointed as Company Secretary, Compliance Officer and Chief Financial Officer of the Company w.e.f. November 10, 2021 and he has also resigned from his post of Company Secretary, Compliance Officer and Chief Financial Officer of the Company w.e.f. March 31, 2022. The Board of Directors of the Company in the meeting held on 23rd May, 2022 upon commendation of the Nomination and Remuneration Committee has appointed Shri Avinav Sharma as Company Secretary & Chief Financial Officer of the Company with immediate effect.

During the year under review, Shri Shekhar Agarwal, Chairman & Managing Director and CEO & Shri Saurabh Agrawal, Company

Secretary and Chief Financial Officer acted as Key Managerial Personnel of the Company. However, Shri Saurabh Agrawal has resigned and relieved on 31st March, 2022.

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

Directors' Appointment and Remuneration Policy

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

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

Annual Evaluation by the Board

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

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

Particulars of Loans, Guarantees or Investments

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

Particulars of Contracts or Arrangements with Related Parties

During the year under review, the related party transactions are being done on an arm's length basis and in the ordinary course of business and do not have any possible conflict with the interests of the Company. Your Directors draw attention of Members to note no. 33 to the financial statement which contain particulars of transactions with related parties as per applicable provisions of Companies Act, 2013. Further, prior omnibus approvals from the Audit Committee are obtained for the transactions which

are repetitive and normal in nature and in accordance with the Related Party Transaction policy. The disclosures are made to the Audit Committee and the Board of Directors on a quarterly basis.

Maintenance of Cost Records

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

Significant and Material Orders Passed by the Regulators or Courts

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

Auditors:

Statutory Auditor

M/s. Doogar & Associates, Chartered Accountants, (Firm Registration No. 000561N) New Delhi, the Statutory Auditors of the Company, were appointed as Statutory Auditor of the Company at the 10th Annual General Meeting ('AGM') held on 21st September, 2017 for a period of 5 years and will hold office till the conclusion of 15th AGM of the Company. M/s. Doogar & Associates, Chartered Accountants, has completed consecutive five years as the Statutory Auditor of the Company since their appointment and are eligible for re-appointment for a further period of 5 years as per section 139 of Companies Act, 2013. M/s. Doogar & Associates, Chartered Accountants, have given their consent for their reappointment as Statutory Auditor of the Company and have confirmed that the appointment, if approved, would be within the limits specified under Section 141(3)(g) of the Act and are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, as per the requirements of the Act, the Board of Directors of the Company at its meeting held on May, 23rd, 2022, on the commendations of the Audit Committee, has considered the proposal of re-appointment of M/s. Doogar & Associates, Chartered Accountants, (Firm Registration No. 000561N) as Statutory Auditor of the Company to hold office for a further period of five years commencing from the conclusion of this 15th AGM of the Company till the conclusion of the 20th AGM of the Company to be held in the year 2027 subject to the approval of the members of the Company in this forthcoming Annual General Meeting in accordance with the provisions of Section 139 of the Companies Act, 2013.

The Report given by the Auditors, M/s. Doogar & Associates, Chartered Accountants, New Delhi, on the financial statements of the Company for the financial year 2021-22, is part of the Annual Report.

During the year 2021-22, the Auditors had not reported any matter under Section 143 (12) of the Act; therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act. The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts which forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark and disclaimer.

Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Ashim & Associates, Chartered Accountants as the Internal Auditor of the Company for the financial year 2021-22.

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

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Manisha Gupta & Associates, Company Secretaries, a practicing firm as the Secretarial Auditor of the Company for the year ending 31st March, 2022. The Report of Secretarial Audit does not contain any qualification, reservation or adverse remark. The Report of Secretarial Audit is annexed as **Annexure - II**.

Risk Management

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity and enables us to be resilient and respond decisively to changing environment. Your Company has adopted Risk Management Policy for risk identification, assessment and mitigation. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. The risk management policies cover areas such as Environment, Health & Safety, Statutory Compliances and Returns etc. Pursuant to the policy, your Directors periodically review the risks associated with the business or which threaten the prospects of the Company.

Corporate Governance

Your company has complied with all the requirements of Corporate Governance as required under Listing Regulations, wherever applicable. A comprehensive Report on Corporate Governance in this regard is made part of this Annual Report and a Certificate from the Statutory Auditors of your Company

i.e. M/s. Doogar & Associates, Chartered Accountants regarding compliance of the conditions of the Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements), 2015 form part of this Annual Report.

Whistle Blower Policy

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

Management Discussion and Analysis Report

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

Internal Control Systems

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

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Particulars of Employees

The information of employees pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-IV**. Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as **Annexure-V**.

Significant material changes after balance sheet date affecting financial position

There is no change or commitment which affects the financial position of the Company that may have occurred between the end of the financial year of the Company to which financial statements relates to, i.e. 31st March, 2022 and the date of report i.e. 23rd May, 2022.

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**. Pursuant to the requirement of Section 129 of the Companies Act, 2013 the financial statement of associate company has been consolidated and presented in the consolidated financial statements in the Annual Report.

Public Deposit

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

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

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

Directors' Responsibility Statement

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

- a) in preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) appropriate accounting policies have been selected and applied consistently and they have made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company on 31st March, 2022 and of the profit and loss of the Company for the year ended on that date;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosure of Accounting Treatment

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

Compliance with Secretarial Standards

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

General

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

3. No amount has been transferred to general reserves during the year.
4. There is no change in the nature of business of the Company.
5. There were no frauds found which have been reported to the Audit Committee / Board members as well as to the Central Government.

Cautionary Statement

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

Acknowledgements

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

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

**Sd/-
Shekhar Agarwal
Chairman &**

**Managing Director and CEO
DIN -00066113**

Place: Noida (U.P.)
Date: 23rd May, 2022

Annexure – I To Directors' Report

Nomination & Remuneration Policy

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

The Company already had in place a Remuneration Committee which was made well in line with the above mentioned requirements. 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 Listing Regulation, 2015 as amended from time to time, the Board of Directors of the Company at their meeting held on the 22nd 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 & Chief Executive Officer or the Manager,
- Whole Time Director,
- Company Secretary,
- Chief Financial Officer,
- Such other officer not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
- Such other Officer as may be prescribed.

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

Role and Objective of Committee:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
2. 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 Listing Regulation, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder.
11. To recommend whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

12. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and provision of the Companies Act, 2013 & rules thereunder.

Membership:

1. The Committee shall comprise at least three (3) Directors.
2. All members shall be Non- Executive Directors and at least two third of them shall be Independent Directors.
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 atleast once in a year.

Quorum:

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

Committee Member's Interests:

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

Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

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

Appointment of Directors/Key Managerial Personnel/ Senior Management:

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

- Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, experience, integrity, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of Key Managerial Personnel/ Senior Management, which, in turn, will enhance the skill sets and experience of the Board as a whole;

The nature of existing positions held by the appointee including Directorship and such other relationship and the impact of the same on the Company's welfare.

Term / Tenure:

Appointment of Managing Director / Whole-time Director:

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

Independent Director:

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

Removal/ Retirement:

Due to any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management subject to the provisions and compliance of the said Act, rules and regulations. The Directors, Key Managerial Personnel and

Senior Management shall retire as may be recommended by the Nomination and Remuneration Committee and approved by the Board as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company.

Letter of Appointment:

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

Policy on Board Diversity:

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

Remuneration of Directors, Key Managerial Personnel and Senior Management:

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

1. Fixed Pay:

Managerial Person, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, as amended from time to time. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis;

2. Minimum Remuneration:

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

3. Provision for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration, any such sums in excess

of the limits prescribed under the Companies Act, 2013 or without the approval of members by way of Special Resolution, where required, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the Company.

4. Increment:

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

5. Sitting Fees:

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

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

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

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

Evaluation/ Assessment of Directors/ of the Company:

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

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

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

- Identify, monitor & mitigate significant corporate risks.
- Review management's Succession Plan.
- Effective meetings.
- Clearly defining role & monitoring activities of Committees.
- Review of ethical conduct.

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

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

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

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

Performance Evaluation of KMPs/ Senior Management of the Company

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

Deviations from this Policy:

Deviations on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case. However, this shall be subject to the approval of the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company.

Policy review:

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

Annexure – II To Directors’ Report

Form - MR-3 Secretarial Audit Report

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

For the Financial Year Ended 31st March, 2022

To
The Members

Bhilwara Technical Textiles Limited

(CIN: - L18101RJ2007PLC025502)

LNJ Nagar, Mordi Banswara-327001, Rajasthan

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-**Not Applicable**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-**Not Applicable**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-**Not Applicable**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**Not Applicable**;
- (vi) I further report that, I have also referred the following laws specifically applicable on the Company having regard to the nature of Industry in which company is operating: -
 - (a) Textiles (Development & Regulation) Order, 2001
 - (b) National Textile Policy, 2000
 - (c) The Textiles Committee Act, 1963
 - (d) The Textile Undertakings (Nationalisation) Act, 1995

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

- (i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings as issued and revised thereof by The Institute of Company Secretaries of India (‘ICSI’).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors

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

- During the period under review Shri Rakesh Kumar Ojha (DIN-01997538) was duly appointed as an Independent Director and Shri Priya Shankar Dasgupta (DIN- 00012552) resigned from the Independent Directorship of the Company w.e.f 10th November 2021
- During the period under review Mr. Arjun Sharma resigned from the post of Company Secretary, Compliance Officer and Chief Financial Officer of the Company w.e.f. 9th July, 2021 and Mr. Saurabh Agrawal was appointed as the Company Secretary, Compliance Officer and Chief Financial Officer of the Company w.e.f. 10th November, 2021 who subsequently resigned w.e.f 31st March 2022.

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

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

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

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

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

Sd/-

Manisha Gupta

Practicing Company Secretary

Date: - 23.05.2022

Mem. No. F 6378 CP No. 6808

Place: - Delhi

UDIN: - F006378D000365726

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.
2. We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this report.

'ANNEXURE A'

To,

The Members,

Bhilwara Technical Textiles Limited

LNJ Nagar, Mordi

Banswara, Rajasthan-327001

CIN:- L18101RJ2007PLC025502

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Sd/-

Manisha Gupta

Practicing Company Secretary

Date: - 23.05.2022

Mem. No. F 6378 CP No. 6808

Place: - Delhi

UDIN: - F006378D000365726

Annexure – III To Directors’ Report

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

I	Conservation of Energy	Not Applicable
	a. Energy conservation measures taken :	
	b. Additional Investment & proposals, if any, being implemented for reduction of consumptions of energy :	
	c. Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost production of goods.	
II	Technology Absorption	Not Applicable
	Research and Development	
	Technology Absorption, Adaption and Innovation	
III	Foreign Exchange Earnings and Outgo	
	During the year, the Company earned Foreign Exchange to the tune of ₹ 383.85 Lakh at FOB Price against no Outflow of foreign exchange. During the previous year, Foreign exchange Inflow was 106.66 Lacs against no Outflow of Foreign Exchange.	

Annexure – IV To Directors’ Report

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

- The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2021-22.

Sl. No.	Name of Director/ KMP and Designation	% increase in remuneration in the financial year 2021-22
1	Shri Shekhar Agarwal (Chairman & Managing Director and CEO)	-
2	Shri Arjun Sharma (Company Secretary & Chief Financial Officer)*	-
3	Shri Saurabh Agrawal (Company Secretary & Chief Financial Officer)**	-

*Resigned w.e.f. July 09, 2021.

** Resigned w.e.f. March 31, 2022.

- 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 31st March 2022, the median remuneration is ₹ 2.91 Lakhs. No remuneration was paid to Shri Shekhar Agarwal, Chairman & Managing Director 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.** There were only three Employee of the Company; the median remuneration is ₹ 2.91 Lakhs. There was no increase in remuneration during the financial year.
- There were only three permanent employees on the rolls of the Company as on the 31st March, 2022.
- Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year and increase in the managerial remuneration for the same financial year.** There was no increase in the salary during the financial year.
- It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure – V to Directors' Report

Statement of particulars of employee's pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

A. The Name of the top ten employees in terms of remuneration drawn.

The details of Remuneration of the employees of the Company as on 31st March, 2022 are as under:-

S No.	Name of Employee	Designation	Annual Remuneration (Rs. in Lacs)*	Qualification	Experience (Years)	Commencement of Employment	No. of Shares Held	Whether Permanent/ Contractual	Age (Years)	Last Employed	
										Organisation	Post Held
1	Shri Saurabh Agrawal**	Company Secretary & CFO	6.41	CS	6	10 th November, 2021	Nil	Permanent	34	Jindal Drilling And Industries Limited	Company Secretary 2 year 6 months
2	Shri Arjun Sharma#	Company Secretary & CFO	1.50	B.Com, CS	4	07 th February, 2019	Nil	Permanent	29	South West Pinnacle Exploration Limited	Company Secretary 1 year 4 Months
3	Shri Rakesh Kumar	Accounts Assistant	4.85	M.Com	5	18 th October, 2021	Nil	Permanent	31	New Metal Vision Pvt. Ltd.	Assistant Manager Accounts 1 year 7 months
4	Shri Saurabh Pratap	Commercial Officer	2.90	MBA	7	18 th November, 2020	Nil	Permanent	29	Maral Overseas Limited	Assistant Stenographer 3 years 4 months

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

*Paid proportionately from the date of appointment.

**Resigned w.e.f. March 31, 2022.

#Resigned w.e.f. July 09, 2021.

B. Persons employed throughout the financial year & paid ₹ 102 lacs p.a. or more.

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

C. Persons employed part of the financial year and paid ₹ 8.50 lacs p.m. or more:- NIL

D. Except the Managing Director himself along with his spouse and dependent children, none of the employee holds more than 2% of the equity share capital of the Company.

Annexure – VI To Directors' Report
Form AOC-1

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

Name of the associate	BMD Private Limited
1. Latest audited Balance Sheet Date	31 st March, 2022
2. Date on which the Associate or Joint Venture was associated or acquired	16 th December, 2008
3. Shares of Associate held by the company on the year end	
Number of Shares	66,00,000 Equity Shares
Amount of Investment in Associate	₹ 6,60,00,000/-
Extent of Holding %	49.87%
4. Description of how there is significant influence	No Significant influence
5. Reason why the associate is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 143.12 Crore (49.87% of ₹ 286.99 Crore)
7. Profit/(Loss) for the year	₹ 31.79 Crore
i. Considered in Consolidation	₹ 15.86 Crore
ii. Not Considered in Consolidation	₹ 15.93 Crore

1. Names of associates or joint ventures which are yet to commence operations. – **N.A.**

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

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

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

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

Sd/-
Avinav Sharma
Company Secretary,
Compliance Officer &
Chief Financial Officer
Membership No. ACS 42599

Date: 23rd May, 2022

Place: Noida (U.P.)

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

In compliance with Corporate Governance requirements as prescribed in Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company's Report on Corporate Governance for the year ended 31st March, 2022 is set out below for information of the stakeholders and investors of the Company.

The Management of the Company believes that good companies are built on the foundation of ethical governance practices and core values built over the years. Corporate Governance is all about effective management of relationship among the various constituents of the company i.e. shareholders, management, employees, customers, vendors, regulatory authorities and the community at large. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices that ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society.

The Company believes that an effective framework of corporate governance is the foundation for sustainable growth. The 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. The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. Transparency, accountability, integrity and professionalism are deeply embedded in the Company's culture. The Company believes that any meaningful policy on Corporate

Governance must empower the executive management of the Company.

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. The Board consists of eminent and competent professionals from different backgrounds who are constantly guiding the management in putting in place the best systems, processes and practice, and create an effective leadership team. Your Company is committed on adopting the best practices of Corporate Governance as manifested in the Company's functioning to achieve business excellence by enhancing long-term shareholders' value.

Board of Directors

Composition of the Board

The Company has a balanced mix of Executive and Non-Executive Directors as on 31st March, 2022, comprising of 5 (five) Directors, out of which four Directors were Non-Executive. Among the Non- Executive Directors, Two Directors were Independent Directors (out of which one is a Women 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. The 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 during the financial year ended the 31st March, 2022, are given below:

Directors Attendance Record and details of Directorship Held:-

Name Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2022#	Name of the Company	Category of Directorship
Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Promoter, Executive	4	4	4	4	BSL Limited	Director
					HEG Limited	Director
					Maral Overseas Limited	Chairman & Managing Director and CEO
					RSWM Limited	Director

Name Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2022#	Name of the Company	Category of Directorship
Shri Riju Jhunjunwala, Promoter, Non-Executive Director	4	1	7	1- (Chairman of Committee)	RSWM Limited	Chairman & Managing Director and CEO
					HEG Limited	Vice Chairman and Director
Shri Shantanu Agarwal Promoter, Non-Executive Director	4	4	1	2	Maral Overseas Limited	Joint Managing Director
Smt. Sunita Mathur Independent, Non-Executive Director	4	4	1	-	-	-
Shri Rakesh Kumar Ojha Independent, Non-Executive Director**	4	2	-	-	-	-

Notes:

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

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

During the year Shri Priya Shankar Dasgupta resigned from the Directorship of the Company on 10th November, 2021 due to his professional exigencies.

**During the year Shri Rakesh Kumar Ojha was appointed as an Additional (Independent) Director of the Company on 10th November, 2021.

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

None of the Directors are related to each other except Shri Shekhar Agarwal and Shri Shantanu Agarwal, who being father and son respectively are related to him.

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

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

Number of Board meetings

During the year 2021-22, the Board of the Company met four times on 21st May, 2021, 10th August, 2021, 10th November, 2021 and 11th February, 2022. The maximum time gap between any two consecutive meetings was as per the provision of Companies Act, 2013 and Listing Regulation, 2015 as amended from time to time. In case of any exigency/ emergency, Resolutions are also passed by circulation. Quorum was present in all the Board meetings.

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

The Annual General Meeting of the Company was held on 10th September, 2021 through Video Conferencing / Other Audio-Visual Means during the financial year ended 31st March, 2022 and was attended by all the Directors of the Company except Shri Riju Jhunjhunwala who had not attended the meeting due to his preoccupation. The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company were present at the aforesaid Annual General Meeting. The Statutory and Secretarial Auditors also attended the said Annual General Meeting.

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

Board Independence

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

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

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

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

Familiarization Programme for Independent Directors

All new Independent Directors inducted to the Board attend a familiarization program, about the Company, its products, business and the on-going events relating to the Company. The familiarization programme was conducted during the year for the Independent Directors, to provide them an overview of the business of the Company. Independent Directors were provided with certain documents which helped them to get an overview of the Company. All Independent Directors met periodically with other Key Managerial Personnel, etc. to help them understand the service and product management and other areas related to the Company. The details on the Company's Familiarization Program for Independent Directors can be accessed at: [Familiarization Programme](#)

Directors and Officers insurance

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

Shareholding of Non-Executive Directors

Equity Shares held by Non-Executive Directors as on 31st March, 2022:-

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

* Appointed w.e.f. 10th November, 2021.

The information placed before the Board includes:

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

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results of the listed entity.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- The Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.

- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- 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.
- 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.

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

Committees of the Board

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

of the Company at <https://www.btll.co.in>

Audit Committee

As on 31st March, 2022, the Company's Audit Committee comprised three members- two of whom, including the Chairperson of the Committee, are Independent while the third is a Non-Executive Director. The terms of reference of the Audit Committee are in conformity with those mentioned in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. In the financial year 2021-22, the Audit Committee met four times on 21st May, 2021, 10th August, 2021, 10th November, 2021 and 11th February, 2022.

Details of attendance of Audit Committee are given below :-

Name of the member	Category	No. of meetings held during the year	No. of meetings attended
Smt. Sunita Mathur	Independent, Non-Executive	4	4
Shri Shantanu Agarwal	Promoter, Non-Executive	4	4
Shri Rakesh Kumar Ojha	Independent, Non-Executive	4	1

Majority of the members of the Audit Committee are Non-Executive and Independent Directors. Smt. Sunita Mathur, Chairperson of the Audit Committee possesses high degree of accounting and financial management expertise and all other Members of the Committee have rich experience and sound accounting and financial knowledge. During the year, Shri Priya Shankar Dasgupta ceased to be a member of the Audit Committee w.e.f. 10th November, 2021 and Shri Rakesh Kumar Ojha was appointed as member of the Audit Committee in place of him. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

During the year, Shri Arjun Sharma has resigned from the post of the Company Secretary, Compliance Officer & Chief Financial Officer of the Company w.e.f. 9th July, 2021. Shri Saurabh Agrawal, Company Secretary, Compliance Officer & Chief Financial Officer was also secretary to the Committee. However, he has resigned from the post of the Company Secretary, Compliance Officer & Chief Financial Officer of the Company w.e.f. 31st March, 2022.

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

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

The roles of the Audit Committee include the following:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
 - Approval of payment to statutory and internal auditors for any other services rendered by the statutory and internal auditors.
 - Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to Financial Statements.
 - Disclosure of any related party transactions.
 - Modified opinions in the draft audit report.
 - Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Review and monitor the auditor's independence and performance and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors any significant findings and follow up there on.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of 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.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:**
- Management discussion and analysis of financial condition and results of operations.
 - Statement of significant related party transactions, submitted by management.
 - Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - Internal Audit Reports relating to internal control weaknesses.
 - The appointment, removal and terms of remuneration of the Internal Auditor are reviewed by the Audit Committee.
 - To review the information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
 - Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable.

- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

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

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

Internal Financial Control and its adequacy

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

Nomination and Remuneration Committee

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

- i. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria and recommend to the Board their appointment and removal.
- ii. Formulate the criteria for evaluation of performance of Independent Directors and Board of Directors
- iii. Formulate the criteria for determining qualification, positive attributes and independence of a Director.
- iv. To devise a policy on Board diversity.
- v. To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors.
- vi. Recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.
- vii. Succession planning for the Board and Senior Management of the Company.
- viii. Determining the appropriate size and composition of the Board.

- ix. Recommendation to the Board, all remuneration, in whatever form, payable to the Senior Management.
- x. Carry out such other functions as are required or appropriate in discharging their duties.
- xi. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and provision of the Companies Act, 2013 & Rules thereunder.

Composition of the Committee

As on 31st March, 2022, the Company's Nomination and Remuneration Committee comprised three members, two of whom, including the Chairperson of the Committee, are Independent while the third is a Non-Executive Promoter Director. During the year, Shri Priya Shankar Dasgupta ceased to be a member of the Nomination and Remuneration Committee w.e.f. 10th November, 2021 and Shri Rakesh Kumar Ojha was appointed as member of the Committee in place of him. During the year, Smt. Sunita Mathur was appointed as Chairperson of the Nomination and Remuneration Committee w.e.f. 10th November, 2021.

The Nomination and Remuneration Committee met twice during the year under review. The meetings were held on 10th November, 2021 and 11th February, 2022. The details of attendance of members and composition are as under:

Name of the member	Category	No. of meetings held during the year	No. of meetings attended
Smt. Sunita Mathur	Independent, Non-Executive Director	2	2
Shri Riju Jhunjunwala	Promoter Non-Executive	2	0
Shri Rakesh Kumar Ojha	Independent, Non-Executive Director	2	1

Nomination & Remuneration Policy

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

The terms of reference of the Nomination and Remuneration Committee, inter alia, include determination of salary, perquisites,

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

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

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

Remuneration of Non-Executive/ Independent Director

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

Remuneration of Executive Directors & Key Managerial Personnel

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

Remuneration Paid to Directors as on 31st March, 2022

(Rs. In Lacs)					
Name of Director	Category	Sitting fees #	Salaries, allowances and perquisites	Commission	Total
Shri Shekhar Agarwal *	Promoter-Chairman & Managing Director and CEO	-	-	-	-
Shri Shantanu Agarwal	Promoter-Non-Executive	0.80	-	-	0.80
Shri Riju Jhunjhunwala	Promoter-Non-Executive	0.15	-	-	0.15
Shri Priya Shankar Dasgupta**	Independent-Non-Executive,	0.80	-	-	0.80
Smt. Sunita Mathur	Independent, Non-Executive	1.15	-	-	1.15
Shri Rakesh Kumar Ojha***	Independent, Non-Executive	0.45	-	-	0.45

Notes:

* Shri Shekhar Agarwal, Chairman & Managing Director and CEO holds 4.48 % and Shri Shantanu Agarwal, Promoter-Non-Executive Director holds 9.09% Equity Shares of the Company as on the 31st March, 2022.

Include sitting fees of all Committee Meetings.

** Resigned on 10th November, 2021.

*** Appointed on 10th November, 2021.

During the year ended the 31st March, 2022, the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option Scheme.

Stakeholders Relationship Committee

As on 31st March, 2022, the Company's Stakeholders' Relationship Committee comprised of three Members - Smt. Sunita Mathur, Shri Riju Jhunjhunwala and Shri Rakesh Kumar Ojha. Smt. Sunita Mathur is the Chairperson of the Committee. During the year, Shri Priya Shankar Dasgupta ceased to be a member of the Stakeholders' Relationship Committee w.e.f. 10th

November, 2021 and Shri Rakesh Kumar Ojha was appointed as member in place of him. During the year, Smt. Sunita Mathur was appointed as Chairperson of the Stakeholders' Relationship Committee w.e.f. 10th November, 2021. During the year, Shri Arjun Sharma has resigned from the post of the Company Secretary, Compliance Officer & Chief Financial Officer of the Company w.e.f. 9th July, 2021. Shri Saurabh Agrawal, Company Secretary, Compliance Officer & Chief Financial Officer was the Secretary of the Committee. However, he has resigned from the post of the Company Secretary, Compliance Officer & Chief Financial Officer of the Company w.e.f. 31st March, 2022. The

Stakeholders Relationship Committee of the Company met four times during the year under review. The meetings were held on 21st May, 2021, 10th August, 2021, 10th November, 2021 and 11th February, 2022. The details of attendance of members and composition are as under: -

Name of the member	Category	No. of meetings held during the year	No. of meetings attended
Smt. Sunita Mathur	Independent, Non- Executive Director	4	4
Shri Riju Jhunjunwala	Promoter, Non-Executive Director	4	1
Shri Rakesh Kumar Ojha	Independent, Non- Executive Director	4	1

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

- Consider and Resolve the grievances of the security & shareholders of the Company including complaints related

Details of Shareholders'/ Investors' grievances received and attended by the Company during the year ended the 31st March, 2022.

Sl. No.	Nature of Complaint	Pending as on 1 st April, 2021	Received during the year	Resolved during the year	Pending as on 31 st March, 2022
1.	Non-receipt of Bonus/Transfer/Transmission/ Issue of Duplicate Shares/ Others	Nil	Nil	Nil	Nil
2.	Non-receipt of Dividend, Non-receipt of Refund Order & Non-receipt of Annual Report	Nil	Nil	Nil	Nil
3.	Dematerialization/Rematerialization of shares	Nil	Nil	Nil	Nil

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

- Shri Shekhar Agarwal
- Smt. Sunita Mathur

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

to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, dematerialization / rematerialisation, 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.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Provide guidance and make recommendations to improve investor service levels for the investors.

The Committee received no complaint from the shareholders during the year ended 31st March, 2022 under review. No Stakeholders Grievance remained unattended/ pending for more than stipulated time. There was no complaint pending for disposal as on 31st March, 2022. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March, 2022.

However, in terms of SEBI press release no 12/2019 dated 27th March, 2019, physical transfer of shares is not permitted with effect from 1st April, 2019 and also re-lodgment of physical shares for transfer w.e.f. 1st April, 2021 which were returned prior to 01.04.2019 due to deficiency in the documents are not permitted in terms of SEBI Circular no SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020.

Further, the SEBI has come out with a circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 whereby it has stipulated that the processing of service request in relation to Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of securities

certificate, Endorsement, Sub division / Splitting of securities, Certificate, Consolidation of securities certificates/ folios, transfer /transmission and Transposition would henceforth be carried out in dematerialized form only.

Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the report is placed for the perusal of the Board at the end of every quarter. The Report confirms that the total issued and listed capital agrees with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Further, the aforesaid reports were duly submitted with the Stock Exchange within the stipulated time as per Listing Regulation 2015.

Independent Directors Meeting

Pursuant to the Code of Independent Directors and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Independent Directors was held on 11th February, 2022, without the attendance of Non- Independent Directors and members of management to inter-alia:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

General Body Meetings

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

Date of AGM/ Financial Year	Time	Location	Special resolution(s) passed
29 th July, 2019 (2018-19)	11:00 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan -327001	<ol style="list-style-type: none"> 1. Re-appointment of Shri Priya Shankar Dasgupta (DIN: 00012552) as Independent Director of the Company for a second term of five consecutive years starting from 30th September, 2019. 2. Re-appointment of Smt. Sunita Mathur (DIN: 00008923) as Independent Director of the Company for a second term of five consecutive years starting from 27th March, 2020. 3. Consideration and approval of Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013.

Letter of Appointment:

At the time of appointment, the Independent Director is required to sign a duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/ her appointment. The terms and conditions of the appointment of the Independent Directors are available on the Company's website i.e. [Appointment Letter of Independent Director](#)

Board Evaluation Mechanism

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

Performance evaluation of Independent Directors

Pursuant to the Code of Independent Directors and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors is to be done by the entire Board of Directors except the Director who is being evaluated. The criterion for the evaluation of performance is laid down in the Nomination and Remuneration policy. The evaluation of the performance is being done on an annual basis. The Company has Independent Directors, namely, Shri Rakesh Kumar Ojha and Smt. Sunita Mathur. The Directors expressed their satisfaction with the outcome of the evaluation process.

Date of AGM/ Financial Year	Time	Location	Special resolution(s) passed
22 nd September, 2020 (2019-20)	02:00 p.m.	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The deemed venue of the AGM was: LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	NIL
10 th September, 2021 (2020-21)	02:00 p.m.	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The deemed venue of the AGM was: LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	1. Re-appointment of Shri Shekhar Agarwal as Chairman & Managing Director of the Company for a period of three years w.e.f. 1 st April, 2021.

Postal Ballot

During the year ended 31st March 2022, no Resolution was required to be passed through postal ballot. Further, no Resolution has been proposed to be conducted through postal ballot.

Disclosures

a) Related Party Disclosure:

- As required by the Ind-AS-24, the details of Related Party Disclosures are given in Note 33 to the Financial Statement.
- Related party transactions are being done on an arm's length basis and in the ordinary course of business and do not have any possible conflict with the interests of the Company. The Transactions with related parties entered into by the Company in the ordinary course of business were placed before the Audit Committee.
- In accordance with Regulation 23(9) of Listing Regulation, 2015, disclosure of related party transactions is made to the Stock Exchange on half yearly basis within 30 days (within 15 days w.e.f 01.04.2022) from the date of publication of financial results. The same is also updated on the website of the Company.

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

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

c) Risk Management:

The Company has a well-defined risk management framework in place. Under this framework, the Management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has established procedures to periodically place before the Board, risk

assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through a properly defined framework.

d) Non-Compliance by the Company in Previous Years:

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

e) Initiatives on Prevention of Insider Trading Practices:

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

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

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

g) Discretionary Requirements:

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

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

h) Management Discussion and Analysis:

The Management Discussion and Analysis Report forms part of the Annual Report. During the financial year ended the 31st March, 2022, there were no material financial or commercial transactions by the Company with its Promoters, Directors, Management or relatives, etc. that may have potential conflict with the interests of the Company at large.

i) Whistle Blower Policy/ Vigil Mechanism:

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professional honesty, integrity and ethical behaviour and to encourage and protect employees who wish to raise and report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed and affirms that no person has been denied access to the Audit Committee. During the year, the Company did not receive any Whistle Blower reference.

j) CEO and CFO Certification:

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

k) Code of Conduct:

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

compliance with the Code of Conduct for the year under review and a declaration to that effect, signed by CEO and CFO forms part of this Annual Report.

l) Disclosures by Board Members & Senior management:

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

- ❖ their dealings in the Company's shares; and
- ❖ all material, financial and commercial and other transaction with the Company;

where they have personal interest, stating that the said dealings and transactions, if any, have no potential conflict with the interests of the Company at large.

m) Material Subsidiary:

The Company doesn't have any subsidiary. However, the policy of the same as approved by the Board of Directors is disclosed on the website of the Company under the following link: [Material Subsidiary Policy](#)

n) Audit Qualifications:

The Company's Financial Statements are free from any qualifications by the Auditors and Company continues to adopt best practices to move towards a regime of unqualified financial statements. The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Auditors' Report does not contain qualification, reservation or adverse remark.

o) Means of Communication:

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

p) Quarterly/ Half yearly / Annual Results:

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

q) Shareholders:**Reappointment of Non-Independent Directors:**

The Directors of your Company are liable to retire by rotation of these Directors, at least one-third retires every year and if eligible, propose themselves for re-appointment.

This year, Shri Shekhar Agarwal is retiring by rotation and being eligible, offers himself for re-appointment in the Annual General Meeting.

Shri Shekhar Agarwal:

Shri Shekhar Agarwal is the Chairman & Managing Director and Chief Executive Officer of the Company. Shri Shekhar Agarwal aged 69 years holds a degree in B. Tech (Mech.) from IIT Kanpur and Master of Science Degree in Industrial & Systems Engineering from Illinois Institute of Technology, Chicago, USA. He is an industrialist with diversified business experience of more than 43 years. He

joined the Board of the Company on 14th December, 2007. He is also the Chairman & Managing Director and CEO of Maral Overseas Limited and Chairman of BMD Private Limited. He is also Director on the Board of RSWM Limited, HEG Limited and BSL Limited besides other Private Companies. He is also member on Board's Committees of various Companies as well as he had been member of the various Committees of Textiles Association and Bodies. He is former Chairman of the Confederation of Indian Textiles Industry (CITI) (formerly ICMF), the apex body for the total textiles industry in India and former President of Northern India Textiles Mills Association (NITMA).

Details of Directorship held in other Public Limited Companies

Directors name	Name of the Company in which Directorship held*	Committee Chairmanship	Committee Membership
Shri Shekhar Agarwal	1. RSWM Limited	-	Stakeholder Relationship Committee
	2. HEG Limited	-	Audit Committee
	3. Maral Overseas Limited	-	Stakeholder Relationship Committee
	4. BSL Limited	-	Audit Committee Nomination and Remuneration Committee

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

r) SEBI Complaints Redress System (SCORES):

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

s) Uploading on BSE:

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

t) Disclosure on Website:

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

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

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

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

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

w) Certificate of non-disqualification of Directors:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Manisha Gupta, Company Secretary in Practice vide their certificate dated 23rd May, 2022 had confirmed that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate of non-disqualification of Directors is forming a part of this Annual Report.

x) Additional Shareholder Information:

i. Annual General Meeting:

Date	:	31 st August, 2022
Day	:	Wednesday
Time	:	11:30 A.M.
Mode	:	Video Conferencing (VC) or Other Audio Visual Mean (OAVM)

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

ii. Financial Calendar;

Financial year : 1st April, 2021 to 31st March, 2022

For the year ended 31st March, 2022, results were announced on:

- 10th August, 2021 : First quarter
- 10th November, 2021 : Second quarter and Half year
- 11th February, 2022 : Third quarter and Nine months
- 23rd May, 2022 : Fourth quarter and Annual.

For the financial year ending 31st March, 2023, quarterly results will be announced within 45 days from the end of each quarter except fourth quarter when the audited annual results will be published

within 60 days or as may be permitted due to any unforeseen circumstances.

iii. Book Closure:

The dates of book closure are from day, the Thursday the 25th August, 2022 to day, the Wednesday the 31st August, 2022 (day) (Both days inclusive).

iv. Equity Dividend Payment Dates:

No dividend has been recommended on the Equity Shares.

v. Listing of Equity Shares on Stock Exchange:

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

vi. Listing and Stock Codes

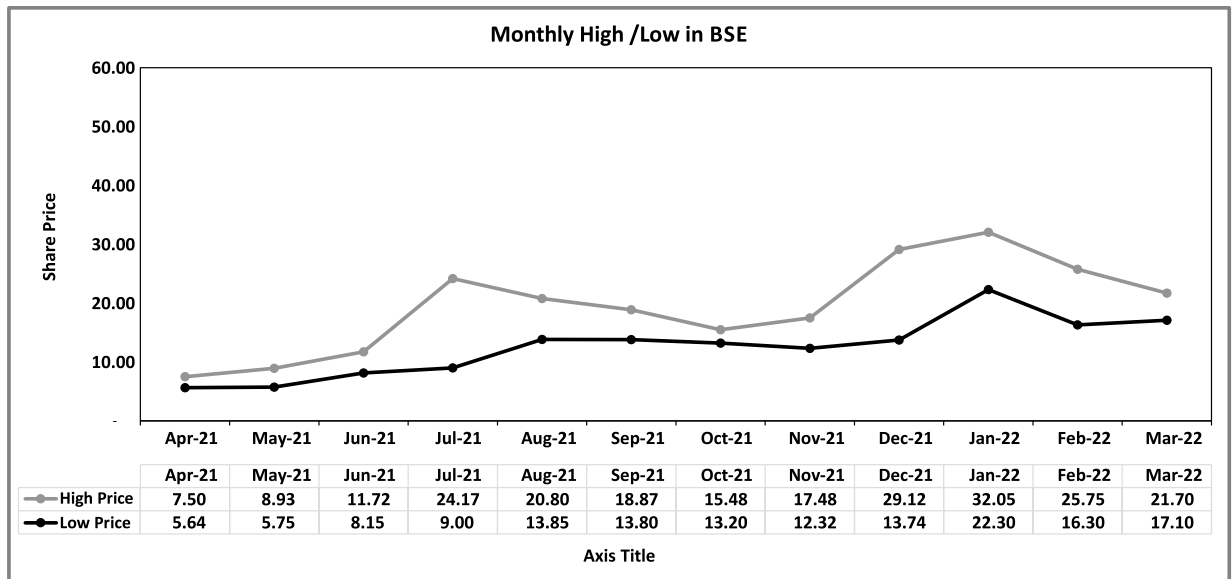
The scrip code of the Company at BSE is given below:

Stock Exchange	Script ID	Script code
BSE	BTTL	533108

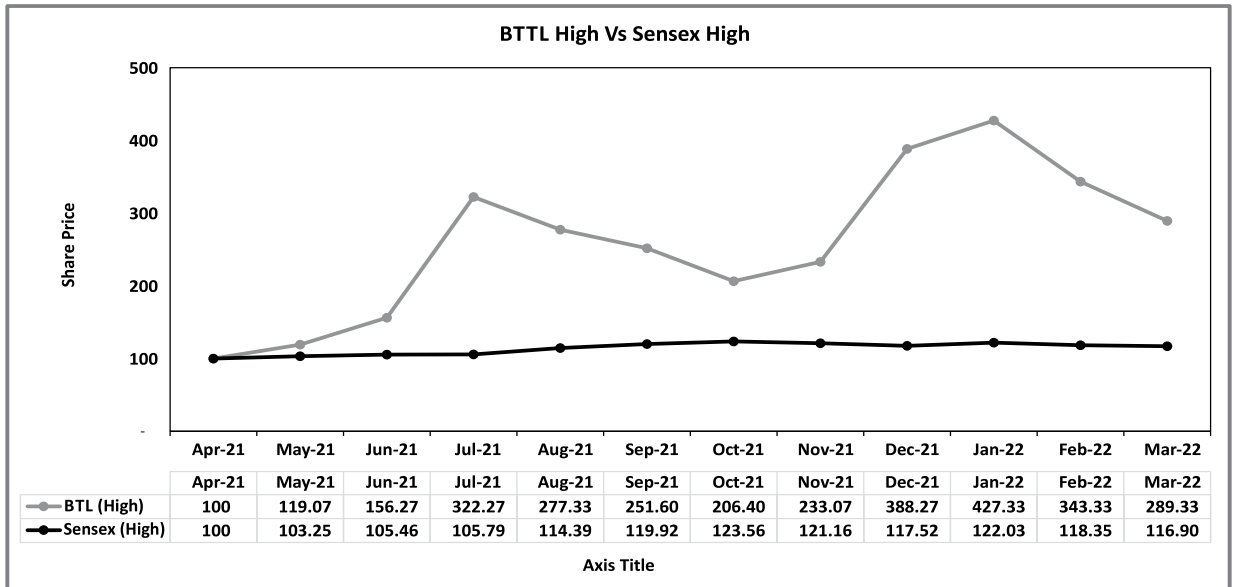
Listing fee as prescribed has been paid to BSE Limited upto 31st March, 2023.

vii. Market Price Data:

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



Source: BSE Limited

B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2021)


Source: BSE Limited

C. Stock Market Data: Share Price in ₹ of Bhilwara Technical Textiles Limited at BSE in 2021-22

Months	BSE Ltd.		
	High	Low	Volume
April-2021	7.50	5.64	266228
May-2021	8.93	5.75	1141871
June-2021	11.72	8.15	2237195
July-2021	24.17	9.00	1826904
August-2021	20.80	13.85	962754
September-2021	18.87	13.80	505509
October-2021	15.48	13.20	374193
November-2021	17.48	12.32	907965
December-2021	29.12	13.74	1713543
January-2022	32.05	22.30	2090760
February-2022	25.75	16.30	571644
March-2022	21.70	17.10	407505

viii. Shareholding Pattern

Shareholding Pattern as on 31st March, 2022

Categories	No. of shares	Percentage
Promoters & Promoter Group	3,80,74,923	65.23
Foreign Portfolio Investors	250	0.00
Mutual Funds	52,638	0.09
Financial Institutions and Banks	31,768	0.05
Insurance Companies	13,073	0.02
NRIs	89,963	0.15
Bodies Corporate	1,06,87,033	18.31
Public	94,04,503	16.12
Trust	250	0.00
Clearing Member	18,904	0.03
Total	5,83,73,305	100.00

Distribution of Shareholding as on 31st March 2022

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
up to 5000	12332	97.67	49,36,929	8.46
5001-10000	157	1.24	11,59,833	1.99
10001-20000	58	0.46	8,32,773	1.43
20001-30000	21	0.17	5,14,375	0.88
30001-40000	14	0.11	4,95,803	0.85
40001-50000	8	0.06	3,82,182	0.65
50001-100000	14	0.11	10,01,302	1.71
100001 and above	22	0.18	4,90,50,108	84.03
Total	12,626	100.00	5,83,73,305	100.00

Dematerialization of Shares and Liquidity:

Sl. No.	Description	No. of Share holders	No. of Shares	% of Equity Shares
1.	Central Depository Services (India) Limited (CDSL)	5831	50,22,197	8.60
2.	National Securities Depository Limited (NSDL)	4288	5,14,48,075	88.14
3.	Physical	2507	19,03,033	3.26
	Total	12626	5,83,73,305	100.00

As on 31st March, 2022, 5,64,70,272 Equity Shares representing 96.73% of the total equity capital were held in dematerialised form. Trading in shares of the Company is permitted in dematerialised form only. The ISIN number for the Company's equity shares on NSDL and CDSL is INE274K01012.

ix. Registrar & Share Transfer Agent:

M/s. BEETAL Financial & Computer Services (P) Limited, is the Registrar & Share Transfer Agent of the Company. The Shareholders may contact M/s. BEETAL Financial & Computer Services (P) Limited

for matters related to Share Transfers etc. at the following address:

BEETAL Financial & Computer Services (P) Limited

Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062.

Phone No. : 011-29961281

Fax No. : 011-29961284

E-mail : beetalrta@gmail.com,
beetal@beetalfinancial.com

x. Share Transfer System

As per stipulations of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the shares of the Company can only be transferred in dematerialized mode w.e.f. 1st April, 2019 except in cases where the claims are lodged for transmission/transposition of shares for where the transfer deed(s) lodged prior to the 1st April, 2019 and were returned due to deficiency in the documents and re-lodged. However, SEBI vide its circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 stipulated 31st March, 2021 as the cut-off date for re-lodgment of transfer requests and also stipulated that such transferred shares shall be issued only in demat mode. Therefore, the Company did not acknowledge such requests after 31st March, 2021. As per the recent amendments of SEBI, that the transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

Matters related to share transfer and transmission etc. were attended by the delegated authorities on fortnightly basis. Share transfers are registered and returned within 15 days from the date of receipt, if the documents are in order in all respects. As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has obtained yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities. However, SEBI vide its circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 stipulated 31st March, 2021 as the cut-off date for re-lodgment of transfer requests and also stipulated that such transferred shares shall be issued only in demat mode. Therefore, the Company did not acknowledge such requests after 31st March, 2021.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate at the end of financial year submitted to the Stock Exchange have been issued by a practicing Company Secretary for due compliance of share transfer formalities by the Company.

Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate at the end of financial year submitted to the Stock Exchange duly signed by the compliance officer and the authorized representative of the share transfer agent certifying

that all activities in relation to both physical and electronic share transfer facility are maintained with the Registrar and Share Transfer Agent.

Further, SEBI has come out circular No. SEBI/HO/MIRSD_RTAMB/P/CIR//2021/655 dated November 03, 2021 prescribing common and simplified norms for processing investors' service requests by RTA and norms for furnishing PAN, KYC details and nomination effective from 1st January, 2022. The following norms were made applicable keeping in view the ease of doing business for investors in the securities market:

- 1) Common and simplified norms for processing any service request from the holder; thereby prescribing standard request letter for investor service pertaining to the captioned items, by the RTAs.
- 2) Electronic interface for processing investor's queries, complaints and service request.
- 3) Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
- 4) Freezing of folios without valid PAN, KYC details and Nomination.
- 5) Compulsory linking of PAN and Aadhaar by all holders of physical securities.

The Company had sent intimation to all shareholders holding shares in physical form by Registered Post on 16.12.2021 requesting them to update PAN, KYC details and nomination details (including declaration to opt out). All shareholders are requested to update their KYC details and nomination details in the prescribed forms to enable the Company to make effective communication to them and prompt service. The relevant Forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the website of the Company and RTA. Members may request to submit their PAN/KYC/Nomination/Bank in the prescribed Form(s) duly filled in to **BEETAL Financial & Computer Services (P) Limited**, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062, E-mail: beetalrta@gmail.com, beetal@beetalfinancial.com

xi. Commodity price risk or foreign exchange risk and hedging activities

Foreign Exchange Risk and Hedging Activities

The Company does not have any exposure hedged through commodity derivatives except plain vanilla foreign exchange hedging.

Commodity Price Risk and Commodity Hedging Activities

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

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

B: - Exposure of the listed entity to various commodities

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							

xii. Credit Rating

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

xiii. Investor Correspondence

Investor correspondence should be addressed to:

➤ **Registrar & Share Transfer Agent:**

BEETAL Financial & Computer Services (Private) Limited

Unit : Bhilwara Technical Textiles Limited

Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
New Delhi – 110 062.

Phone No. : 011-29961281

Fax No. : 011-29961284

E-mail : beetalrta@gmail.com,
beetal@beetalfinancial.com

➤ **Company Secretary:**

Bhilwara Technical Textiles Limited
Bhilwara Towers, A-12, Sector 1, Noida
Uttar Pradesh-201301

Phone Nos. : 0120-4390300, 4390000

Fax Nos. : 0120-4277841, 4277842

E-mail : bttl.investor@lnjbhilwara.com

➤ **Registered Office:**

Bhilwara Technical Textiles Limited

LNJ Nagar, Mordi, Banswara,

Rajasthan – 327 001, India

E-mail : bttl.investor@lnjbhilwara.com

xiv. Other information to the Shareholders

a) Green Initiative

As a responsible Corporate citizen, the Company welcomes the Green Initiative by sending communications/documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members

who have provided their e-mail addresses to their Depository Participants (DP). Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company.

b) Internal Complaints Committee (ICC)

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2014 which came into effect from the 9th of December, 2013, the Company has formulated a Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment- verbal, written, physical, visual or otherwise.

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

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

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

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

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

d) Unpaid / Unclaimed Dividends

There was no amount unpaid/unclaimed dividend pending with the Company since the last seven years as the company has not declared any dividend since its inception. Accordingly, no amount of unpaid and/or unclaimed dividend and shares were transferred to the Demat account of IEPF Authority as per the provisions of Sections 124 and 125 of Companies Act, 2013 and read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules 2016 as notified by the Ministry of Corporate Affairs.

- e) During the Financial Year 2021-22, the Company did not raise any funds through preferential allotment or qualified institutions placement.
- f) Total fees for all services paid by the Company on a consolidated basis to the Statutory Auditor are detailed in the notes to the Financial Statements.
- g) There were no recommendations of any Committee requiring mandatory approval of the Board, which were not accepted by the Board.
- h) The Company has not obtained any public funding in the last three years.
- i) The Company has no outstanding warrant / Convertible Instruments

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

Sd/-
Shekhar Agarwal

Chairman &
Managing Director and CEO

DIN: 00066113

Place: Noida (U.P.)

Date: 23rd May, 2022

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To
The Members of
Bhilwara Technical Textiles Limited

1. We Doogar & Associates, Chartered Accountants, the Statutory Auditor of Bhilwara Technical Textiles Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, 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

2. 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

3. 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.
4. 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.
5. 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.

6. 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

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2021.
8. 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

9. 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

Sd/-
Mukesh Goyal
 Partner

Place: Noida
Date: 23rd May, 2022

Membership No. 081810
UDIN: 21081810AAAA6461

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

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

- (a) We have reviewed financial statements and the cash flow statement for the year 2021-22 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.

Sd/-
Shekhar Agarwal
 Chairman & Managing Director and
 Chief Executive Officer
DIN: 00066113

Place: Noida (U.P.)
Date: 23rd May, 2022

Sd/-
Avinav Sharma
 Company Secretary, Compliance Officer &
 Chief Financial Officer
Membership No. A 42599

Certificate of Non-Disqualification of Directors

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bhilwara Technical Textiles Limited** having **CIN:- L18101RJ2007PLC025502** and having registered office at **LNJ Nagar, Mordi, Banswara, Rajasthan-327001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with

Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Shekhar Agarwal	00066113	14/12/2007
2	Shri Riju Jhunjunwala	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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither

an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manisha Gupta & Associates
(Company Secretaries)

Date: 23rd May 2022
Place: Delhi

Sd/-
Manisha Gupta
Practicing Company Secretary
Mem. No. F6378
CP No. 6808
UDIN: F006378D000365748

INDEPENDENT AUDITORS' REPORT

To the Members of Bhilwara Technical Textiles Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhilwara Technical Textiles Limited** (“the Company”), which comprises the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Information Other than the Standalone financial statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the

Director’s report, but does not include the standalone financial statements and our auditor’s report thereon. The Director’s report is expected to be made available to us after the date of this Auditor’s report.

- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director’s report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Management’s responsibility for the standalone financial statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent

the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as confirmed by the Management; therefore, there is no impact on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.
 - iv. A) The Management has represented that, to the best of its knowledge and belief as disclosed in the note 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;

- B) 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;

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

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

Sd/-
Mukesh Goyal
Partner

Place: Noida (U.P)
Date: May 23, 2022

Membership No. 081810
UDIN: 22081810AJKXYZ4861

ANNEXURE 'A' TO AUDITORS' REPORT

(Annexure referred to in our report of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date

- i. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification to ensure that all the assets are verified which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Since the fixed assets were purchased during the year therefore no physical verification of fixed assets was required.
- (c) According to the information and explanation given to us and the records examined by us, the company is not having any immovable property as on 31st March, 2022
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories except good-in-transit were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, service tax, and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable as at 31st March, 2022.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, sales-tax, GST, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.
- viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, the company has not obtained any term loans. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) The Company has not made any investment in or given any new loan or advances to its associates during the

year and the Company does not have any Subsidiary or joint venture. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.

- (f) The company has not raised loans during the year on the pledge of securities held in its associate companies and the Company does not have any Subsidiary or joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given by the Management, the company has not raised any money of initial public offer/further public offer. hence reporting under clause 3(x)(a) of the order is not applicable to the company
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company
- xi. (a) According to the information and explanations given to us and based on audit procedure followed, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanation given to us, there is no whistle-blower complaints received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards;
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation given to us, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not having any obligation under section 135 of the Companies Act'2013 Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

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

Sd/-
Mukesh Goyal
Partner

Place: Noida (U.P)
Date: May 23, 2022

Membership No. 081810
UDIN: 22081810AJKXYZ4861

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

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

We have audited the internal financial controls over financial reporting of **Bhilwara Technical Textiles Limited** ("the Company") as of 31st March, 2022 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, 2022, 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

Sd/-

Mukesh Goyal

Partner

Membership No. 081810

UDIN: 22081810AJKXYZ4861**Place:** Noida (U.P)**Date:** May 23, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	(₹ in Lakhs)	
		As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	0.63	-
(b) Financial Assets			
(i) Investments	4	1,226.30	1,210.03
(c) Other non current assets	5	6.97	12.54
Total Non-Current Assets		1,233.90	1,222.57
Current assets			
(a) Inventories	6	162.93	69.59
(b) Financial assets			
(i) Investments	7	579.44	532.28
(ii) Trade receivables	8	93.00	7.36
(iii) Cash and cash equivalents	9	5.07	5.19
(iv) Bank balances other than above (iii)	10	44.29	102.31
(v) Other financial assets	11	2.79	0.29
(c) Current Tax Asset (net)	12	6.63	-
(d) Other current assets	13	27.36	11.50
Total Current Assets		921.51	728.52
Total Assets		2,155.41	1,951.09
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	583.73	583.73
(b) Other equity	15	1,477.85	1,328.06
Total Equity		2,061.58	1,911.79
Liabilities			
Non-Current liabilities			
(a) Deferred Tax Liabilities	20	13.70	13.16
Total non-current liabilities		13.70	13.16
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	8.07	-
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	18	4.70	1.41
(iii) Other Financial Liabilities	19	25.65	20.54
(b) Current Tax Liabilities (net)	12	-	3.05
(c) Other current liabilities	17	41.71	1.14
Total Current Liabilities		80.13	26.14
Total Liabilities		93.83	39.30
Total Equity and liabilities		2,155.41	1,951.09

See Accompanying notes to the standalone financial statements

1-38

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

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

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

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

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

Place : Noida (U.P.)
Dated : May 23, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note	(₹ In Lakhs except per share data)	
		Year ended 31 March, 2022	Year ended 31 March, 2021
1. Revenue from Operation	21	1,948.69	651.81
2. Other Income	22	90.63	131.90
3. Total Income (1+2)		2,039.32	783.71
4. Expenses			
a. Cost of materials consumed	23	1,002.62	365.03
b. Purchases of stock-in-trade	23	347.75	73.32
c. Changes in inventories of finished goods, work in progress and stock in trade	24	(77.86)	(56.16)
d. Employee benefit expense	25	13.53	4.76
e. Finance Cost	26	3.23	0.01
f. Depreciation and amortisation	3	0.06	-
g. Other expenses	27	578.57	263.72
Total Expenses		1,867.92	650.68
Profit/Loss before exceptional item and tax (3-4)		171.40	133.03
Exceptional items		-	-
5. Profit before tax from continuing operations		171.40	133.03
6. Tax expense	28		
a. Current tax		29.53	16.30
b. Deferred tax		(0.01)	6.59
c. Adjustment for earlier years		(6.29)	0.36
Total tax expense		23.23	23.25
7. Profit for the Period (5-6)		148.17	109.78
8. Other comprehensive income			
(i) Items that will be reclassified to statement of profit or loss - Cash flow hedge reserve		2.15	-
(ii) Income tax relating to items that will be reclassified to statement of profit or loss		(0.54)	-
Total other comprehensive income		1.61	-
9. Total comprehensive income for the Period (7+8)		149.78	109.78
Earnings per equity share			
(Face value ₹ 1 per share)			
- Basic (in ₹)	29	0.25	0.19
- Diluted (in ₹)		0.25	0.19

See Accompanying notes to the standalone financial statements

1-38

In terms of our report attached

As per our report of even date

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

Sd/-

Mukesh Goyal

Partner

Membership No. 081810

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

Sd/-

Shekhar Agarwal

Chairman & Managing Director and CEO

DIN: 00066113

Sd/-

Shantanu Agarwal

Director

DIN: 02314304

Sd/-

Avinav Sharma

Company Secretary & Chief Financial Officer

Membership No. A42599

Place : Noida (U.P.)

Dated : May 23, 2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash flow from operating activities		
Profit for the period before tax	171.40	133.03
Adjustments for:		
Depreciation	0.06	-
Interest income	(1.53)	(1.74)
Finance Cost	3.15	-
Remeasurement of Investment	(51.80)	(67.10)
Exchange difference on reinstatement of Trade Receivables	(0.19)	-
	121.09	64.19
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(93.34)	(69.59)
Trade receivables	(85.64)	(7.36)
Other Current Assets	(15.86)	9.81
Other financial assets	(2.50)	
Trade payables	3.29	1.27
Other financial liabilities	5.11	14.80
Other current liabilities	40.58	0.86
Cash generated from operations	(27.27)	13.98
Income tax paid	(24.47)	(13.02)
Net cash generated by operating activities (A)	(51.74)	0.96
B. Cash flow from investing activities		
Investments in Mutual Funds/ Equity/ Bonds/ Debt	(11.62)	53.93
Redemption/ Maturity of Bank deposit	58.02	(70.00)
Purchase of Laptop	(0.69)	-
Interest received	1.08	2.70
Net cash generated by/(used in) investing activities (B)	46.78	(13.37)
C. Cash flow from financing activities		
Repayment working capital loan	(231.93)	-
Proceeds from Working capital loan	240.00	-
Interest paid	(3.23)	-
Net cash generated by/(used in) financing activities (C)	4.84	-
Net decrease in Cash and cash equivalents (A+B+C)	(0.12)	(12.41)
Cash and cash equivalents at the beginning of the year	5.19	17.60
Cash and cash equivalents at the period ended	5.07	5.19

Accompanying notes are integral part of the standalone financial statements

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : May 23, 2022

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Chairman & Managing Director and CEO
DIN: 00066113

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

a. Equity Share Capital

Current reporting period 31st March 2022

(₹ in Lakhs)

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

Previous reporting period 31st March 2021

(₹ in Lakhs)

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

b. Other equity

Current reporting period 31st March 2022

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Effective portion of Cash Flow Hedge	
Balance at the beginning of year 01 April 2021	87.48	1,240.57	-	1,328.05
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year 01 April 2021	87.48	1,240.57	-	1,328.05
Total Comprehensive Income for the current year	-	-	1.61	1.61
Dividends	-	-	-	-
Transfer to retained earnings	-	148.17	-	148.17
Any other change	-	-	-	-
Balance at the end of the year 31 March 2022	87.48	1,388.74	1.61	1,477.83

Previous reporting period 31st March 2021

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Effective portion of Cash Flow Hedge	
Balance at the beginning of the year 01 April 2020	87.48	1,130.79	-	1,218.27
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year 01 April 2020	87.48	1,130.79	-	1,218.27
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	109.78	-	109.78
Any other change	-	-	-	-
Balance at the end of the year 31 March 2021	87.48	1,240.57	-	1,328.05

Note: Nature and purpose of Reserves:**Securities Premium**

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

General Reserve

This represents appropriation of profit after tax by the company.

Retained Earnings

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

See Accompanying notes to the standalone financial statements 1-38

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : May 23, 2022

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

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

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

1. General Information

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

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

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

The standalone financial statement for the year ended 31st March, 2022 is approved for issue by the Company's Board of Directors on 23rd May, 2022.

2. Significant Accounting Policies

2.1. Statement of Compliance

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

2.2. Basis of preparation and presentation

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

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

2.2.1. Functional and Presentation Currency

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

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

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

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

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

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

All other assets are classified as non-current.

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

- i. the company expects to settle the liability in its normal operating cycle;
- ii. the company holds the liability primarily for the purpose of trading;
- iii. the liability is due to be settled within twelve months after the reporting period; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3. Use of Estimates

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

2.4. Revenue recognition

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

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

Sale of goods

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

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

Other Operating Income

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

Interest income

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

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

Dividend Income

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

2.5. Inventories

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

Traded goods:

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

2.6. Property, Plant and Equipment (PPE)

Recognition and measurement

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

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

Subsequent expenditure

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

Impairment

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

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

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

Depreciation

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

Depreciation on tangible assets is provided on straight line method over the useful life of the assets.

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

Asset Class	Useful Life
Computers & Software	3 – 6 years

2.7. Investments in Associates

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

2.8. Foreign currencies

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

Transactions and balances

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

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

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

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

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

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

2.9. Taxation

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

2.9.1. Current tax

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

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

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

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

2.9.2. Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the

temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

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

Current and deferred tax for the year

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

2.10. Employee Benefits

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

2.11. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

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

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

2.12. Operating Segment

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

2.13. Earnings per share

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

2.14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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

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

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

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

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

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

2.16. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

2.17. Cash and cash equivalents

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

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

2.18. Financial instruments

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

Financial assets

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

Impairment of financial assets (other than at fair value)

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

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

Derecognition of financial assets

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

Financial liabilities

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

Classification as debt or equity

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

Equity Instruments

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

Loans and borrowings

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

are derecognized as well as through the effective interest rate (EIR) amortization process.

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

Trade and other Payables

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

Derecognition of financial liabilities

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

Reclassification of financial assets and financial liabilities

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

Offsetting of financial instruments

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

Impairment of Non-Financial Assets

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

2.19. Impairment of Non-Financial assets

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

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

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

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

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

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

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

2.20. Use of estimates

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

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

2.21. Critical accounting judgements and key sources of estimation uncertainty

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

2.21.1. Critical accounting judgements in applying accounting policies

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

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

Impairment of non-financial assets

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

Impairment of financial assets

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

Income taxes

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

2.22. Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

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

Impairment of property plant and equipment

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

Valuation of deferred tax assets

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

Provisions and contingencies

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

3. Property, Plant and Equipment

(₹ in Lakhs)

Particulars		As at 31 March, 2022	As at 31 March, 2021
Gross Carrying Value			
As at March 31, 2020		-	-
Additions		-	-
Disposals		-	-
As at March 31, 2021	Total	-	-
Additions		0.69	-
Disposals		-	-
As at March 31, 2022	Total	0.69	-
Accumulated depreciation			
As at March 31, 2020		-	-
Depreciation expense			
Eliminated on disposals of assets			
As at March 31, 2021	Total	-	-
Depreciation expense		0.06	-
Eliminated on disposals of assets		-	-
As at March 31, 2022	Total	0.06	-
Net Carrying Value			
As at March 31, 2020		-	-
As at March 31, 2021		-	-
As at March 31, 2022	Total	0.63	-

4. Investments

(₹ in Lakhs)

Particulars		As at 31 March, 2022	As at 31 March, 2021
Non-Current			
Investments in equity instruments			
Investment in Associates (unquoted) (At Cost)			
66,00,000 (previous Year 66,00,000) equity shares of ₹10 each of BMD Private Limited*		660.00	660.00
Investments in mutual funds at FVTPL (unquoted)			
- Debt			
IIFL WEALTH FINANCE SR-A-JUNE2022 LOA -Units 10 (previous year Units 10)		-	-
Equity			
IIFL INCOME OPPORTUNITIES FUND -SERIES2 CLASS-B3 (AIF CATEGORY-II)**		566.30	550.03
	Total	1,226.30	1,210.03
Aggregate book value of Quoted investments		-	-
Aggregate market value of Quoted investments		-	-
Aggregate carrying value of unquoted investments		1226.30	1210.03
Aggregate amount of impairment in value of investment		-	-

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

**Pledge of diversified securities approved and acceptable by the lenders.

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Tax refundable	3.92	12.34
Income Tax Refundable Ass Yr 2021-22	2.85	-
Security Deposits	0.20	0.20
Total	6.97	12.54

6. Inventories (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Inventories - valued at lower of cost and net realisable value		
Cotton Stock with Job Worker	28.91	13.43
Yarn with Job Worker	0.26	56.16
Stock in transit/at Port	133.76	-
Total	162.93	69.59

7. Investments (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current		
Aditya birla sun life liquid fund	36.76	35.52
Aditya birla sun life overnight fund	10.15	-
Vivriti short term bond fund	101.03	-
EPDPL secured rated listed market linked NCD	53.21	-
Nippon india ETF	25.93	-
Icici pru money market direct growth	-	10.00
IIFL wealth finance Ltd. *	108.36	105.26
Reddy veeranna investments Pvt. Ltd.	244.00	240.00
India infoline finance Ltd. MLD-2021	-	141.50
Total	579.44	532.28

* Pledge of diversified securities approved and acceptable by the lenders.

8. Trade receivables (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current		
Unsecured, Considered Goods	93.00	7.36
Unsecured, Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	93.00	7.36

8 (i): Trade Receivables ageing schedule as at 31 March 2022**(₹ in Lakhs)**

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

8 (ii): Trade Receivables ageing schedule as at 31 March 2021**(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	7.36	-	-	-	-	7.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	7.36	-	-	-	-	7.36

9. Cash and cash equivalents		(₹ in Lakhs)	
Particulars	As at 31 March, 2022	As at 31 March, 2021	
Balances with banks			
- in current accounts	5.04	5.04	
Cash on hand	0.02	0.15	
Total	5.07	5.19	
10. Bank balances		(₹ in Lakhs)	
Particulars	As at 31 March, 2022	As at 31 March, 2021	
Bank Deposits	38.51	101.51	
HDFC Bank With IIFL	5.78	0.80	
Total	44.29	102.31	
11. Other financial assets		(₹ in Lakhs)	
Particulars	As at 31 March, 2022	As at 31 March, 2021	
Forex gain/(loss) receivable or payable	2.05	-	
Interest Receivable	0.74	0.29	
Total	2.79	0.29	
12. Current tax Assets/liabilities (net)		(₹ in Lakhs)	
Particulars	As at 31 March, 2022	As at 31 March, 2021	
Current tax assets			
Advance Tax	30.00	10.00	
TCS Receivable	0.69	0.20	
TDS Receivable	5.47	3.05	
Total	36.16	13.25	
Current tax liabilities			
Provision for Taxation	29.53	16.30	
Total	29.53	16.30	
Total	6.63	(3.05)	
13. Other current assets		(₹ in Lakhs)	
Particulars	As at 31 March, 2022	As at 31 March, 2021	
Prepaid Expenses	1.43	0.81	
Advance to Staff	0.14	-	
Due from government	25.07	8.18	
Distributive Income Receivable	0.71	2.52	
IIFL wealth management	0.01	-	
Total	27.36	11.50	

14. Share capital

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Authorised share capital		
70,000,000 fully paid equity shares of ₹ 1 each (as at 31 March, 2022: 70,000,000)	700.00	700.00
	700.00	700.00
Issued, subscribed and fully paid-up		
58,373,305 fully paid equity shares of ₹ 1 each (as at 31 March, 2022: 58,373,305)	583.73	583.73
	583.73	583.73

See notes (i) to (v) below

(i) Fully paid equity shares

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	58,373,305	583.73	58,373,305	583.73
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	58,373,305	583.73	58,373,305	583.73

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

Company has only one class of equity shares having 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 shares:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of ₹ 1 each fully paid				
Shashi Agarwal	10,159,855	17.40%	10,159,855	17.40%
Shantanu Agarwal	5,308,115	9.09%	5,308,115	9.09%
Shekhar Agarwal (HUF)	4,027,344	6.90%	4,027,344	6.90%
Sita Nirman Pvt. Ltd.	3,601,678	6.17%	3,601,678	6.17%
Anderson Deal Trade Pvt. Ltd.	5,411,689	9.27%	5,411,689	9.27%
Agarwal Finestate Pvt. Ltd.	7,315,358	12.53%	7,315,358	12.53%
Total	35,824,039	61.37%	35,824,039	61.37%

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

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

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

S. No.	Promoter Name	As at 31 March, 2022		% Change during the year	As at 31 March, 2021		% Change during the year
		No. of Shares	% of shareholding		No. of Shares	% of shareholding	
1	Shri Shekhar Agarwal	2,616,425	4.48%		2,616,425	4.48%	
2	Smt. Shashi Agarwal	10,159,855	17.40%		10,159,855	17.40%	
3	Shri Shantanu Agarwal	5,308,115	9.09%		5,308,115	9.09%	
4	Smt. Shuchi Poddar	134,685	0.23%		134,685	0.23%	
5	Shekhar Agarwal HUF	4,027,344	6.90%		4,027,344	6.90%	
6	Shekhar Agarwal-Trust	3,750	0.0064%	No Change during the year	3,750	0.0064%	No Change during the year
7	Shantanu Agarwal HUF	3,750	0.0064%		3,750	0.0064%	
8	Diplomat Leasing and Finance Private Limited	1,478,504	2.53%		1,478,504	2.53%	
9	Agarwal Finestate Private Limited	7,315,358	12.53%		7,315,358	12.53%	
10	LNJ Financial Services Limited	21,250	0.04%		21,250	0.04%	
11	Pawanputra Trading Private Limited	898,732	1.54%		898,732	1.54%	
12	Sita Nirman Private Limited	3,601,678	6.17%		3,601,678	6.17%	
13	Ultramarine Impex Private Limited	2,505,477	4.29%		2,505,477	4.29%	
	Total	38,074,923	65.23%		38,074,923	65.23%	

15. Other equity

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Retained earnings	1,388.75	1,240.58
Cash flow hedging reserve	1.61	-
Securities Premium	87.48	87.48
Total	1,477.85	1,328.06

15.1. Retained earnings

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of year	1,240.58	1,130.79
Profit for the year	148.17	109.78
Total	1,388.75	1,240.58

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

15.2. Cash flow hedging reserve

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of year	-	-
- Change in fair value (net of tax) Other comprehensive income	1.61	-
Total	1.61	-

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of year	87.48	87.48
Addition during the year	-	-
Total	87.48	87.48

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

16. Borrowings**(₹ in Lakhs)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Non Current	-	-
Current		
Borrowings from IIFL*	8.07	-
Total	8.07	-

* Pledge of diversified securities approved and acceptable by the lenders

17. Other liabilities**(₹ in Lakhs)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Non Current		
Total	-	-
Current		
Advance from Customers		
From Export Customer	41.08	-
From Domestic Customer	0.02	-
Total	41.10	-
Other liabilities & Statutory dues		
Statutory dues payable	0.60	1.12
Other liabilities	0.01	0.02
Total	0.61	1.14
Total	41.71	1.14

18. Trade payables**(₹ in Lakhs)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	4.70	1.41
Total	4.70	1.41

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

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
The principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

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

Trade Payables ageing schedule at at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	4.70	-	-	-	4.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	4.70	-	-	-	4.70

Trade Payables ageing schedule at at 31st March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	1.41	-	-	-	1.41
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	1.41	-	-	-	1.41

19. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current		
Audit Fees Payable	1.03	0.92
Internal Audit Fees Payable	0.23	0.23
Interest Payable on IIFL Loan	0.17	-
Job Work payable	0.05	15.49
Salary payable	1.44	-
Other financial liabilities	22.73	3.90
Total	25.65	20.54

20. Deferred Tax liabilities (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax liabilities	13.70	13.16
Deferred tax assets	-	-
Total	13.70	13.16

Movement in Deferred tax Liabilities (₹ in Lakhs)

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

Movement in Deferred tax Liabilities (₹ in Lakhs)

2020-21	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to				
- Remeasurement of investment at fair value	(6.57)	(6.59)	-	(13.16)
- Depreciation expenses	-	-	-	-
Total	(6.57)	(6.59)		(13.16)

21. Revenue from operation (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Revenue from operations		
Sale of products - Manufactured by others Job Basis	1,515.25	535.86
Sale of products - Traded goods	416.45	113.83
b) Other operating revenues		
Export incentives (DDB)	7.02	2.12
Export incentives (RODTEP)	9.97	-
Total	1,948.69	651.81

22. Other income

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest on deposits	1.53	1.74
Fair Value Gain on investments	51.80	68.29
Interest on Income tax refund	0.73	-
Exchange difference on reinstatement of Trade Receivables	0.19	-
Foreign fluctuation Gain	2.64	3.23
Income from Mutual fund/distribution income	37.99	40.71
Realised gain on investment	(4.43)	17.82
Unrealised gain on investment	-	-
Miscellaneous Income	0.18	0.11
Total	90.63	131.90

23. Purchases for stock-in-trade

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Consumption of Cotton	588.93	364.23
Commission on cotton purchase	1.33	0.80
Consumption of Yarn	412.36	-
Cost of Material Consumed	1,002.62	365.03
Purchases yarn for trading	347.75	73.32
Total	1,350.38	438.35

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

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Inventories (At Close)		
Stock in Transit/Port - Traded Goods	133.76	-
Manufactured by third party	0.26	56.16
	134.02	56.16
Inventories (At opening)		
Manufactured by third party	56.16	-
	56.16	-
(Increase)/Decrease of Inventory	(77.86)	(56.16)

25. Employee benefit expense

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Salaries, wages & Bonus	13.45	4.70
Staff welfare expenses & other benefits	0.08	0.06
Total	13.53	4.76

26. Finance Cost (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest on Statutory dues	0.08	0.01
Other Interest	3.15	-
Total	3.23	0.01

27. Other expenses (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fees & Subscription	19.36	28.76
Legal & Professional	3.18	3.70
Auditor's Remuneration (refer note (i) below)	1.75	1.27
Publication charges	5.27	2.42
Director's sitting fees	3.35	0.72
Freight	38.57	7.41
Job work charges	491.43	210.47
Commission on export	5.76	3.42
Rebate & Discount	2.57	-
Printing & Postage expenses	2.57	3.69
Bank Charges	0.24	0.38
Foreign Bank Charges	0.15	-
Insurance Expenses	3.10	0.91
Miscellaneous expense	1.27	0.58
Total	578.57	263.72

Note-(i) (₹ in Lakhs)

Payment to auditor comprise	As at 31 March, 2022	As at 31 March, 2021
(i) Statutory audit Fee	1.00	0.85
(ii) Limited review	0.75	0.40
(iii) Other	-	0.02
Total	1.75	1.27

28. Tax Expense**28.1. Income taxes recognised in profit and loss** (₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
In respect of the current year	29.53	16.30
In respect of the prior years	(6.29)	0.36
	23.24	16.65
Deferred tax		
In respect of the current year	(0.01)	6.59
	(0.01)	6.59
Total income tax expense recognised in the current year	23.23	23.25

The income tax expense for the year can be reconciled to the accounting profit as follows: (₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	171.40	133.03
Statutory Income tax rate *	25.17%	25.17%
Tax at Indian statutory income tax rate	43.14	33.48
Effect of expenses that are not deductible in determining taxable profit	(13.62)	(10.59)
Adjustment recognised in the current year in relation to the current tax of prior years	(6.29)	0.36
Income tax expense recognised in profit or loss	23.23	23.25

The tax rate used for the year ended 31 March, 2022 and year ended 31 March, 2021 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.

* Pursuant to Taxation Law (Amendment) Ordinance, 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter.

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Arising on Income and expenses recognised in other comprehensive income		
Remeasurements of defined benefit obligation	-	-
Deferred Tax		
Remeasurements of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

29. Earnings per share

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax as per statement of profit & loss A/c	148.17	109.78
Net earning for computing basic earning per shares	148.17	109.78
Number of equity shares	58,373,305	58,373,305
Weighted average number of equity shares used in computing the basic earnings per share	58,373,305	58,373,305
Weighted average number of equity shares used in computing the diluted earnings per share	58,373,305	58,373,305
Basic earnings per share of ₹ 1 each	0.25	0.19
Diluted earnings per share of ₹ 1 each	0.25	0.19
Face value per share (in ₹)	1	1

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.

31. Impact of Covid-19 pandemic

On account of mitigation of COVID-19 pandemic and on the basis of current assessment and performance of the company, the Company expects to recover the carrying amount of assets comprising Inventories and trade receivables and no material adjustment is required in the financial results. The results for the current & previous quarter support this assessment and we expect this momentum to continue.

32. Financial instruments

32.1. Capital management

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

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

32.1.1. Gearing Ratio

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

Particulars	(₹ in Lakhs)	
	As at 31 March, 2022	As at 31 March, 2021
Debt (See note 'i' below) (Refer Note no. 16)	8.07	-
Cash and bank balances (Refer Note no. 9 & 10)	(49.36)	(107.50)
Net debt	(41.29)	(107.50)
Total equity (Refer Note no. 14 & 15)	2061.58	1911.79
Total equity and Net Debt	2,020.29	1,804.29
Gearing Ratio	-2.04%	-5.96%

Note:

i. Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts)

32.2 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

Particulars	(₹ in Lakhs)				
	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Trade receivables	93.00	-	-	93.00	93.00
(b) Cash and cash equivalents	5.07	-	-	5.07	5.07
(c) Bank balances other than above	44.29	-	-	44.29	44.29
(d) Other financial assets	2.79	-	-	2.79	2.79
(e) Investments - Equity	660.00	-	-	660.00	660.00
Measured at Fair Value					
(f) Investments-Mutual Funds	-	566.30	-	566.30	566.30
Financial Liabilities				-	-
Measured at amortised cost				-	-
(g) Borrowings	8.07	-	-	8.07	8.07
(h) Trade payables	4.70	-	-	4.70	4.70
(i) Other financial liabilities	25.65	-	-	25.65	25.65

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows:

Particulars	(₹ in Lakhs)				
	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Trade receivables	7.36			7.36	7.36
(b) Cash and cash equivalents	5.19	-	-	5.19	5.19
(c) Bank balances other than above	102.31	-	-	102.31	102.31
(d) Other financial assets	0.29	-	-	0.29	0.29
(e) Investments - Equity	660.00	-	-	660.00	660.00
Measured at Fair Value					
(f) Investments -Mutual Funds	-	550.03	-	550.03	550.03
Financial Liabilities					
Measured at amortised cost					
(g) Trade payables	1.41	-	-	1.41	1.41
(h) Other financial liabilities	20.54	-	-	20.54	20.54

32.3. Fair value Hierarchy

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

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

Particular	As at March 31, 2021	(₹ in Lakhs)	
		Fair Value measurement at end of the reporting period/year using	
		Level 2	
Investment in Mutual Funds	550.03	550.03	

32.4 Valuation technique used to determine Fair value

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

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

32.5 Financial risk management objectives and policies

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

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

32.5.1 Credit Risk

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

Expected Credit Loss for trade receivables

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

For the year ending 31 st March 2022				(₹ in Lakhs)
Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	2.79	-	-	2.79

(₹ in Lakhs)				
Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables	-	93.00	-	93.00
Expected Loss Rate	-	-	100%	-
Expected Credit Losses	-	-	-	-
Carrying amount of Trade receivables	-	93.00	-	93.00

For the year ending 31 st March 2021				(₹ in Lakhs)
Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	0.29	-	-	0.29

(₹ in Lakhs)

Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables	-	7.36	-	7.36
Expected Loss Rate	-	-	100%	
Expected Credit Losses	-	-	-	-
Carrying amount of Trade receivables	-	7.36	-	7.36

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.

32.5.2 Foreign Currency Risk

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

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

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

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

(₹ in lakhs)

Particular	As at 31 March, 2022	As at 31 March, 2021
	USD	USD
Trade Receivables	63.89	-
Less: Hedged Portion	63.89	-
Unhedged Exposure	-	-

Sensitivity Analysis

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

(₹ in lakhs)

Particular	As at 31 March, 2022		As at 31 March, 2021	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USDINR-Increase/(Decrease) by 1%	-	-	-	-

32.6 Liquidity risk management

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

Liquidity and interest risk tables

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

(₹ in lakhs)							
Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31 March, 2022							
Non-interest bearing							
Trade payables		4.70	-	-	-	4.70	4.70
Other financial liabilities		25.35	0.31	-	-	25.65	25.65
31 March, 2021							
Non-interest bearing							
Trade payables		1.41	-	-	-	1.41	1.41
Other financial liabilities		20.54	-	-	-	20.54	20.54

33.1 List of Related Parties as per Ind As 24 & Regulation 23 of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Name of Related Party	Nature of Relationship
A	(i) A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity	
	Shri Shekhar Agarwal	Promoters having voting control
	Shri Shantanu Agarwal	Promoters having voting control
	(ii) A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity	
	Shri Shekhar Agarwal	
	Smt. Shashi Agarwal	
	Shri Shantanu Agarwal	
	Smt. Shuchi Poddar	
	(iii) A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.	
	Shri Shekhar Agarwal	Director & Key Managerial Personnel
	Shri Shantanu Agarwal	
	Shri Riju Jhunjhunwala	
	Shri Rakesh Kumar Ojha (w.e.f 10.11.2021)	
	Smt. Sunita Mathur	
Shri Saurabh Agrawal (upto on 31.03.2022)	Company Secretry & Chief Financial Officer	

S.No.	Name of Related Party	Nature of Relationship
B	(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)	
		N.A.
	(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)	
	BMD Pvt. Ltd.	Associate
	BMD Power Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	BMD Renewable Energy Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	Agarwal Trademart Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	(iii) Associated and other entities are joint ventures of the same third party.	
	N.A.	
	(iv) One Entity is a joint venture of a third party and the other entity is an associate of the third entity	
	N.A.	
	(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity	
	N.A.	
	(vi) The entity is controlled or jointly controlled by a person identified in (a).	
	Aadi Marketing Company Private Limited	Holding more than 50% of Shareholding along with relatives in the Company.
	Maral Overseas Limited	
	Agarwal Finestate Private Limited	
	AKJ Apparels Private Limited	
	Apeksha Vyapar Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	BSL Limited	
	Captain Trade & Agencies Private Limited	
	Diplomat Leasing and Finance Private Limited	
	HEG Limited	
	MG Marketing and Trading Private Limited	
	Pawanputra Trading Private Limited	
	RANDR Trustee 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	
	Ultramarine Impex Private Limited	
	Kalati Holdings Private Limited	

S.No.	Name of Related Party	Nature of Relationship
	Investors India Limited	
	Zoongoo Commercial Co. Private Limited	
	Glorious Commodeal Private Limited	
	Giltedged Industrial Securities Limited	
	Asia Law Office	
	India TexFab Marketing Limited	
	Nivedan Vanijya Niyojan Limited	
	Nikita Electrotrades Private Limited	
	Raghav Commercial Limited	
	Resrose Vanijya Private Limited	
	Veronia Tie up Private Limited	
(vii)	A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).	
1	Shri Shekhar Agarwal	
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	Apeksha Vyapar Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	Diplomat Leasing and Finance Private Limited	
	MG Marketing and Trading Private Limited	
	Pawanputra Trading Private Limited	
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
	Ultramarine Impex Private Limited	
		Holding 20% or more Shareholding along with relatives in the Company.
2	Shri Shantanu Agarwal	
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	Apeksha Vyapar Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	Diplomat Leasing and Finance Private Limited	
	MG Marketing and Trading Private Limited	
	Pawanputra Trading Private Limited	
		Holding 20% or more Shareholding along with relatives in the Company.

S.No.	Name of Related Party	Nature of Relationship
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
	Ultramarine Impex 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.	
	N.A.	

33.2 Related Party Transactions Disclosure for the Year ended March 31, 2022

(₹ in Lakhs)

Sr. Transactions No.	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 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021		
1	Sitting Fees	3.35	0.72	-	-	-	-	3.35	0.72
2	Remuneration								
a	Short term employees benefit	8.13	3.65	-	-	-	-	8.13	3.65
b	Post employment benefit							-	-
c	Termination benefits								
d	Share-based payment.								
e	Other long-term benefits								
3	Reimbursement of Expenses paid/Payable for medical expenses/Covid Insurance Policy	-	-	-	-	0.21	0.24	0.21	0.24
4	Job Charges Payable	-	-	-	-	491.43	210.47	491.43	210.47
	Total	11.48	4.37	-	-	491.64	210.71	503.12	215.08

34. Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide notification no. G.S.R 255(E) dated 23rd March 2022. Given below are the amendment made in brief and their possible impact on the financial statements of the company. The company will be apply the amendments from 1 April 2022 being the effective date of the amendments:

Ind AS 101 – First-time adoption of Indian Accounting Standards:

The amendment removes the conflict between the requirements of paragraph D16(a) of Ind AS 101 which provides exemptions where a subsidiary adopts Ind AS later than its parent and the exemptions on cumulative translation differences. The amendment permits the subsidiary to measure cumulative translation differences at the carrying amount included in the parent's consolidated financial statements. Similar exemption is available to associate and joint venture that uses the exemption in paragraph D16(a) of Ind AS 101. Paragraph D16(a) of Ind AS 101 provides that the subsidiary can measure its assets and liabilities at the carrying amounts in parent's consolidated financial statements. The amendment is applicable for entities adopting Ind AS from 1 April 2022. As the company has already adopted Ind AS. there is no impact of this amendment on the company.

Ind AS 103 – Business Combinations:

The amendments are made to enable change of reference to Conceptual Framework for Financial Reporting under Indian Accounting Standards issued by The Institute of Chartered Accountants of India and have no impact on the financial statements of the company. The amendments are applicable for business combinations having acquisition date on or after 1 April 2022.

Ind AS 109 – Financial Instruments:

The amendments clarify that only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf will be included in calculating the discounted present value of the cash flow under the new terms on modification of financial liability. The amendment is applicable for modification / exchange of financial liabilities on or after 1 April 2022. The amendment has no impact on the financial statements of the company

Ind AS 16 – Property, Plant and Equipment:

The amendment creates a carve-out from IAS 16. IAS 16 requires any sale proceeds and cost of samples produced when testing whether the asset is functioning properly to be recognised in profit or loss whereas the amendment clarifies that the same shall be deducted from the cost of the property, plant and equipment. No transition provisions have been specified and therefore, this amendment shall be applicable retrospectively. The company has been following the practice as clarified by the amendment and hence no impact on the financial statements of the company.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

The paragraph clarifies what cost needs to be considered in the costs to fulfil a contract while determining whether the contract is onerous. Changes previous practice of considering only incremental costs in the costs to fulfil a contract for determination of onerous contract. Now apart from incremental costs, the costs to fulfil a contract includes an allocation of directly attributable costs. The amendments apply to unfulfilled onerous contracts as on 1 April 2022. As the company does not have any onerous contract, the said amendment has no impact on the financial statements of the company.

Ind AS 41 – Agriculture:

The amendment removes taxation cash flows from paragraph 22 indicating tax cash flows must be included in the fair value less costs to sell. The amendment is applicable to fair value measurements on or after 1 April 2022. Ind AS 41 is not applicable to the company and hence has no impact on the financial statements of the company.

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 an associate named BMD Private Limited in which it holds 49.87% shareholding.
- (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.

36. Financial Ratios

	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Remarks
Current ratio	Current assets	Current liabilities	11.50	27.87	-59%	It was majorly due to increase in inventories and trade receivable
Debt equity ratio	Long Term Debts	Shareholder's equity	-	-	-	
Debt service coverage ratio (DSCR)	Earning for Debt Service	Debt Service	54.01	-	100%	There was no borrowing in the previous financial year.
Return on equity (ROE) %	PAT	Shareholders equity	7.19%	5.74%	25%	
Inventory turnover ratio	Closing Inventory	Revenue from operations	30.52	38.97	-22%	
Trade receivables turnover ratio	Trade receivables	Revenue from operations	17.42	4.12	323%	It was majorly due to increase in inventories and trade receivable.
Trade payables turnover ratio	Trade payables	Purchases	1.19	1.11	7%	
Net profit %	PAT	Revenue from operations	7.60%	16.84%	-55%	Lower margin in the current financial year is due to market conditions.
Return on capital employed (ROCE) %	PBIT	Capital employed	8.44%	6.96%	21%	
Return on investment (ROI) %	Investment income	Investments	4.90%	7.33%	-33%	Lower margin in the current financial year is due to market conditions.

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

38. Approval of financial statements

The Financial statements for the year ended 31st March 2022 were approved by the Board of Directors and authorized for issue on 23rd May 2022.

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : May 23, 2022

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

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

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

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

INDEPENDENT AUDITORS' REPORT

To The Members of Bhilwara Technical Textiles Limited

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Bhilwara Technical Textiles Limited** (hereinafter referred to as “the Investor Company”) and its associate company (Investor Company and associate company together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, 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.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Management’s Responsibility for the Consolidated Ind AS financial statements

The Investor Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the Investor companies and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Investor Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express

an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Investor Company and other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The consolidated financial statements include the Associate Company's share of net profit of Rs. 1585.68 lakhs and share in other comprehensive income of an Associate is Rs.19.19 lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
- c) The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated cash flow statement

and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Investor Company as on 31st March, 2022 taken on record by the Board of Directors of the Investor Company and the reports of the other statutory auditor of associate companies, none of the directors of the Investor companies and its associate company is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of Group.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Investor Company and its associate;
 - ii. The Investor Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Investor Company and its associate company incorporated in India.
 - 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.
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 Accountant
Firm Regn. No. 000561N

Sd/-
Mukesh Goyal
Partner

M.No. 081810

Date: May 23, 2022

Place: Noida, (U.P)

UDIN: 22081810AJKYIB6373

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Bhilwara Technical Textiles Limited (hereinafter referred to as "the Investor Company") and its associate company (collectively referred as 'Group'), which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Investor Company and its associate company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Sd/-

Mukesh Goyal
Partner

M.No. 081810

Place: Noida, (U.P)
Date: May 23, 2022

UDIN: 22081810AJKYIB6373

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	(₹ in Lakhs)	
		As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	0.63	-
Financial Assets			
(i) Investments	4	14,782.14	13,161.01
(c) Other non current assets	5	6.97	12.54
Total Non-Current Assets		14,789.74	13,173.55
Current assets			
(a) Inventories	6	162.93	69.59
Financial assets			
(i) Investments	7	579.44	532.28
(ii) Trade receivables	8	93.00	7.36
(iii) Cash and cash equivalents	9	5.07	5.19
(iv) Bank balances other than above (iii)	10	44.29	102.31
(v) Other financial assets	11	2.79	0.29
(c) Current Tax Asset (net)	12	6.63	-
(d) Other current assets	13	27.36	11.50
Total Current Assets		921.51	728.52
Total Assets		15,711.25	13,902.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	583.73	583.73
(b) Other equity	15	15,033.69	13,279.04
Total Equity		15,617.42	13,862.77
Liabilities			
Non-Current liabilities			
(a) Deferred Tax Liabilities	20	13.70	13.16
Total non-current liabilities		13.70	13.16
Current liabilities			
Financial liabilities			
(i) Borrowings	16	8.07	-
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18	-	-
- Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	18	4.70	1.41
(iii) Other Financial Liabilities	19	25.65	20.54
(b) Current Tax Liabilities (net)	12	-	3.05
(c) Other current liabilities	17	41.71	1.14
Total Current Liabilities		80.13	26.14
Total Liabilities		93.83	39.30
Total Equity and liabilities		15,711.25	13,902.07

See Accompanying notes to the consolidated financial statements

1-38

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : May 23, 2022

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

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

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

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs except per share data)			
Particulars	Note	Year ended 31 March, 2022	Year ended 31 March, 2021
1. Revenue from Operation	21	1,948.69	651.81
2. Other Income	22	90.63	131.90
3. Total Income (1+2)		2,039.32	783.71
4. Expenses			
a. Cost of materials consumed	22	1,002.62	365.03
b. Purchases of stock-in-trade	23	347.75	73.32
c. Changes in inventories of finished goods, work in progress and stock in trade	24	(77.86)	(56.16)
d. Employee benefit expense	25	13.53	4.76
e. Finance Cost	26	3.23	0.01
f. Depreciation and amortisation	3	0.06	-
g. Other expenses	27	578.57	263.72
Total Expenses		1,867.92	650.68
Profit/Loss before exceptional item and tax (3-4)		171.40	133.03
Exceptional items		-	-
5. Profit before tax from continuing operations		171.40	133.03
Share of Profit/(Loss) of Associate		1,585.68	689.10
Profit/(Loss) before tax		1,757.08	822.13
6. Tax expense	27		
a. Current tax		29.53	16.30
b. Deferred tax		(0.01)	6.59
c. Adjustment for earlier years		(6.29)	0.36
Total tax expense		23.23	23.25
7. Profit for the Period (5-6)		1,733.85	798.88
8. Other comprehensive income			
(i) Items that will be reclassified to statement of profit or loss		2.15	-
- Cash flow hedge reserve			
(ii) Income tax relating to items that will be reclassified to statement of profit or loss		(0.54)	-
(iii) Share in OCI of Associates		19.19	51.87
Total other comprehensive income		20.80	51.87
9. Total comprehensive income for the year (7+8)		1,754.65	850.75
Earnings per equity share			
(Face value ₹ 1 per share)			
- Basic (in ₹)	29	2.97	1.37
- Diluted (in ₹)		2.97	1.37

See Accompanying notes to the consolidated financial statements

1-38

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : May 23, 2022

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

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

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

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(₹ in Lakhs)		
A. Cash flow from operating activities		
Profit for the period before tax	1,757.08	822.13
Adjustments for:		
Share in Profit of Associates	(1,585.68)	(689.10)
Depreciation	0.06	-
Interest income	(1.53)	(1.74)
Finance Cost	3.15	-
Remeasurement of Investment	(51.80)	(67.10)
Exchange difference on reinstatement of Trade Receivables	(0.19)	-
	121.09	64.19
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(93.34)	(69.59)
Trade receivables	(85.64)	(7.36)
Other Current Assets	(15.86)	9.81
Other financial assets	(2.50)	-
Trade payables	3.29	1.27
Other financial liabilities	5.11	14.80
Other current liabilities	40.58	0.86
Cash generated from operations	(27.27)	13.98
Income tax paid	(24.47)	(13.02)
Net cash generated by operating activities (A)	(51.74)	0.96
B. Cash flow from investing activities		
Investments in Mutual Funds/Equity/Bonds/Debt	(11.62)	53.93
Redemption/Maturity of Bank deposit	58.02	(70.00)
Purchase of Laptop	(0.69)	-
Interest received	1.08	2.70
Net cash generated by/(used in) investing activities (B)	46.78	(13.37)
C. Cash flow from financing activities		
Repayment of working capital loan	(231.93)	-
Proceeds from Working capital loan	240.00	-
Interest paid	(3.23)	-
Net cash generated by/(used in) financing activities (C)	4.84	-
Net decrease in Cash and cash equivalents (A+B+C)	(0.12)	(12.41)
Cash and cash equivalents at the beginning of the year	5.19	17.60
Cash and cash equivalents at the period ended	5.07	5.19

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : May 23, 2022

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

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

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

a. Equity Share Capital

Current reporting period 31st March 2022

(₹ in Lakhs)

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

Previous reporting period 31st March 2021

(₹ in Lakhs)

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

b. Other equity

Current reporting period 31st March 2022

(₹ in Lakhs)

Particulars	Share in Associates	Reserves and Surplus			Total
		Securities Premium	Retained Earnings	Effective portion of Cash Flow Hedge	
Balance at the beginning of year 01 April 2021	11,950.98	87.48	1,240.58	-	13,279.04
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year 01 April 2021	11,950.98	87.48	1,240.58	-	13,279.04
Total Comprehensive Income for the current year	19.19	-	-	1.61	20.80
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	148.17	-	148.17
Shares in Associates P & L A/c	1,585.68	-	-	-	1,585.68
Balance at the end of the year 31 March 2022	13,555.84	87.48	1,388.75	1.61	15,033.69

Previous reporting period 31st March 2021

(₹ in Lakhs)

Particulars	Share in Associates	Reserves and Surplus			Total
		Securities Premium	Retained Earnings	Effective portion of Cash Flow Hedge	
Balance at the beginning of the year 01 April 2020	11,210.01	87.48	1,130.79	-	12,428.28
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year 01 April 2020	11,210.01	87.48	1,130.79		12,428.28
Total Comprehensive Income for the previous year	51.87	-	-	-	51.87
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	109.79	-	109.79
Shares in Associates P & L A/c	689.10	-	-	-	689.10
Balance at the end of the year 31 March 2021	11,950.98	87.48	1,240.58	-	13,279.04

Note: Nature and purpose of Reserves:**Securities Premium**

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

General Reserve

This represents appropriation of profit after tax by the company.

Retained Earnings

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

See Accompanying notes to the consolidated financial statements 1-38

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

Place : Noida (U.P.)
Dated : May 23, 2022

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

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

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

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH. 31, 2022

1. General Information

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

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

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

The Consolidation financial statement for the year ended 31st March, 2022 is approved for issue by the Company's Board of Directors on 23rd May, 2022.

2. Significant Accounting Policies

2.1. Basis of Consolidation

The consolidated financial statement comprises the financial statement of the Company and its associate companies. Associates are entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting.

Details of the associate at the end of the reporting period considered in the preparation of the Consolidated Financial Statements are as follows:

Associate Company	Country of Incorporation	Interest as on 31.03.2022	Interest as on 31.03.2021	Audited
BMD Private Limited	India	49.87 %	49.87 %	Audited

Equity Method

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

2.2. Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI).

2.3. Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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

2.3.1. Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

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

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

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

- i. the Company expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- ii. the Company holds the asset primarily for the purpose of trading;
- iii. the Company expects to realise the asset within twelve months after the reporting period;
- iv. the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

- i. the company expects to settle the liability in its normal operating cycle;
- ii. the company holds the liability primarily for the purpose of trading;
- iii. the liability is due to be settled within twelve months after the reporting period; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.4. Use of Estimates

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

2.5. Revenue recognition

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

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

Sale of goods

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

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

Other Operating Income

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

Interest income

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

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

Dividend Income

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

2.6. Inventories

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

Traded goods:

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

2.7. Property, Plant and Equipment (PPE)

Recognition and measurement

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

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

Subsequent expenditure

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

Impairment

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

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

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

Depreciation

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

Depreciation on tangible assets is provided on straight line method over the useful life of the assets.

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

Asset Class	Useful Life
Computers & Software	3 – 6 years

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

2.8. Foreign currencies

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

Transactions and balances

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

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

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

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

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

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

2.9. Taxation

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

2.9.1. Current tax

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

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

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

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

2.9.2. Deferred tax

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

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

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

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

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

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

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

Current and deferred tax for the year

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

2.10. Employee Benefits

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

2.11. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

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

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

2.12. Operating Segment

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

2.13. Earnings per share

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

2.14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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

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

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

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

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

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to

dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.16. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

2.17. Cash and cash equivalents

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

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

2.18. Financial instruments

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

Financial assets

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

Impairment of financial assets (other than at fair value)

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

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

Derecognition of financial assets

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

Financial liabilities

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

Classification as debt or equity

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

Equity Instruments

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

Loans and borrowings

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

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

Trade and other Payables

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

Derecognition of financial liabilities

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

Reclassification of financial assets and financial liabilities

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

Offsetting of financial instruments

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

Impairment of Non-Financial Assets

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

2.19. Impairment of Non-Financial assets

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

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

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

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

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

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

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

2.20. Use of estimates

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

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

2.21. Critical accounting judgements and key sources of estimation uncertainty

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

2.21.1. Critical accounting judgements in applying accounting policies

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

Fair value measurement of financial instruments

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

Impairment of non-financial assets

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

Impairment of financial assets

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

Income taxes

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

2.22. Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets and is as per schedule II to the Companies Act 2013. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years **(Refer note no 2.7)**.

Impairment of property plant and equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use, it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit and loss. **(Refer note 2.7)**.

Valuation of deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets **(Refer note 2.10.2)**.

Provisions and contingencies

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

3. Property, Plant and Equipment

(₹ in Lakhs)

	As at 31 March, 2022	As at 31 March, 2021
Particulars		
Gross Carrying Value		
As at March 31, 2020	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2021	Total	-
Additions	0.69	-
Disposals	-	-
As at March 31, 2022	Total	0.69
Accumulated depreciation		
As at March 31, 2020	-	-
Depreciation expense		
Eliminated on disposals of assets	Total	-
As at March 31, 2021	-	-
Depreciation expense	0.06	-
Eliminated on disposals of assets	-	-
As at March 31, 2022	Total	0.06
Net Carrying Value		
As at March 31, 2020	-	-
As at March 31, 2021	-	-
As at March. 31, 2022	Total	0.63

4. Investments

(₹ in Lakhs)

	As at 31 March, 2022	As at 31 March, 2021
Particulars		
Non-Current		
Investments in equity instruments		
Investment in Associates (unquoted) (At Cost)		
66,00,000 (previous Year 66,00,000) equity shares of ₹10 each of BMD Private Limited*	660.00	660.00
Add: Increase in Value of Investment in Associate		
Opening Balance	11,950.98	11,210.01
Additions during the year(Profit/(Loss))	1604.86	740.98
Closing Balance	13,555.84	11,950.99
	14,215.84	12,610.98
Investments in mutual funds at FVTPL (unquoted)		
- Debt		
IIFL WEALTH FINANCE SR-A-JUNE2022 LOA -Units 10 (previous year Units 10)	-	-
Equity		
IIFL INCOME OPPORTUNITIES FUND -SERIES2 CLASS-B3 (AIF CATEGORY-II)**	566.30	550.03
Total	14,782.14	13,161.01
Aggregate book value of Quoted investments		
Aggregate market value of Quoted investments		
Aggregate carrying value of unquoted investments	14,782.14	13,161.01
Aggregate amount of impairment in value of investment		

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

** Pledge of diversified securities approved and acceptable by the lenders

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Tax refundable	3.92	12.34
Income Tax Refundable Ass Yr 2021-22	2.85	-
Security Deposits	0.20	0.20
Total	6.97	12.54

6. Inventories (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Inventories - valued at lower of cost and net realisable value		
Cotton Stock with Job Worker	28.91	13.43
Yarn with Job Worker	0.26	56.16
Stock in transit/at Port	133.76	-
Total	162.92	69.59

7. Investments (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current		
Aditya birla sun life liquid fund	36.76	35.52
Aditya birla sun life overnight fund	10.15	-
Vivriti short term bond fund	101.03	-
EPDPL secured rated listed market linked NCD	53.21	-
Nippon india ETF	25.93	-
Icici pru money market direct growth	-	10.00
IIFL wealth finance Ltd *	108.36	105.26
Reddy veeranna investments Pvt. Ltd.	244.00	240.00
India infoline finance Ltd MLD-2021	-	141.50
Total	579.44	532.28

* Pledge of diversified securities approved and acceptable by the lenders

8. Trade receivables (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current		
Unsecured, Considered Goods	93.00	7.36
Unsecured, Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	93.00	7.36

8 (i): Trade Receivables ageing schedule as at 31 March 2022**(₹ in Lakhs)**

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

8 (ii): Trade Receivables ageing schedule as at 31 March 2021**(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	7.36	-	-	-	-	7.36
(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	-	-	-	-	-	-	-
	-	7.36	-	-	-	-	7.36

9. Cash and cash equivalents**(₹ in Lakhs)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with banks		
- in current accounts	5.04	5.04
Cash on hand	0.02	0.15
Total	5.07	5.19

10. Bank balances (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Bank Deposits	38.51	101.51
HDFC Bank With IIFL	5.78	0.80
Total	44.29	102.31

11. Other financial assets (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Forex gain/loss receivable or payable	2.05	-
Interest Receivable	0.74	0.29
Total	2.79	0.29

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current tax assets		
Advance Tax	30.00	10.00
TCS Receivable	0.69	0.20
TDS Receivable	5.47	3.05
	36.16	13.25
Current tax liabilities		
Provision for Taxation	29.53	16.30
	29.53	16.30
Total	6.63	(3.05)

13. Other current assets (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Prepaid Expenses	1.43	0.81
Advance to Staff	0.14	-
Due from government	25.07	8.18
Distributive Income Receivable	0.71	2.52
IIFL wealth management	0.01	-
Total	27.36	11.50

14. Share capital

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Authorised share capital		
70,000,000 fully paid equity shares of ₹ 1 each (as at 31 March, 2022: 70,000,000)	700.00	700.00
	700.00	700.00
Issued, subscribed and fully paid-up		
58,373,305 fully paid equity shares of ₹ 1 each (as at 31 March, 2022: 58,373,305)	583.73	583.73
	583.73	583.73

See notes (i) to (v) below

(i) Fully paid equity shares

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	58,373,305	583.73	58,373,305	583.73
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	58,373,305	583.73	58,373,305	583.73

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

Company has only one class of equity shares having 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 shares:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of ₹ 1 each fully paid				
Shashi Agarwal	10,159,855	17.40%	10,159,855	17.40%
Shantanu Agarwal	5,308,115	9.09%	5,308,115	9.09%
Shekhar Agarwal (HUF)	4,027,344	6.90%	4,027,344	6.90%
Sita Nirman Pvt. Ltd.	3,601,678	6.17%	3,601,678	6.17%
Anderson Deal Trade Pvt. Ltd.	5,411,689	9.27%	5,411,689	9.27%
Agarwal Finestate Pvt. Ltd.	7,315,358	12.53%	7,315,358	12.53%
	35,824,039	61.37%	35,824,039	61.37%

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

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

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

S. No.	Promoter Name	As at 31 March, 2022		% Change during the year	As at 31 March, 2021		% Change during the year
		No of Shares	% of shareholding		No of Shares	% of shareholding	
1	Shri Shekhar Agarwal	2,616,425	4.48%	No Change during the year	2,616,425	4.48%	No Change during the year
2	Smt. Shashi Agarwal	10,159,855	17.40%		10,159,855	17.40%	
3	Shri Shantanu Agarwal	5,308,115	9.09%		5,308,115	9.09%	
4	Smt. Shuchi Poddar	134,685	0.23%		134,685	0.23%	
5	Shekhar Agarwal HUF	4,027,344	6.90%		4,027,344	6.90%	
6	Shekhar Agarwal-Trust	3,750	0.0064%		3,750	0.0064%	
7	Shantanu Agarwal HUF	3,750	0.0064%		3,750	0.0064%	
8	Diplomat Leasing and Finance Private Limited	1,478,504	2.53%		1,478,504	2.53%	
9	Agarwal Finestate Private Limited	7,315,358	12.53%		7,315,358	12.53%	
10	LNJ Financial Services Limited	21,250	0.04%		21,250	0.04%	
11	Pawanputra Trading Private Limited	898,732	1.54%		898,732	1.54%	
12	Sita Nirman Private Limited	3,601,678	6.17%		3,601,678	6.17%	
13	Ultramarine Impex Private Limited	2,505,477	4.29%		2,505,477	4.29%	
Total		38,074,923	65.23%		38,074,923	65.23%	

15. Other equity

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Retained earnings	1,388.75	1,240.58
Cash flow hedging reserve	1.61	-
Securities Premium	87.48	87.48
Total (A)	1,477.48	1,328.06
Share in Associates		
Opening Balance	11,950.98	11,210.01
Share in Associates in Profit/Loss	1,585.68	689.10
Share in Associates in Other Comprehensive Income (OCI)	19.19	51.87
Total (B)	13,555.85	11,950.98
Total (A+B)	15,033.69	13,279.04

15.1. Retained earnings

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of year	1,240.58	1,130.79
Profit for the year	148.17	109.78
Balance at the end of the year	1,388.75	1,240.58

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

15.2. Cash flow hedging reserve

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of year	-	-
- Change in fair value (net off tax) Other comprehensive income	1.61	-
Total	1.61	-

15.3. Securities premium

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of year	87.48	87.48
Addition during the year	-	-
Balance at the end of year	87.48	87.48

16. Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Non Current	-	-
Current		
Borrowings from IIFL*	8.07	-
Total	8.07	-

* Pledge of diversified securities approved and acceptable by the lenders

17. Other liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Non Current		
Total	-	-
Current		
Advance from Customers		
From Export Customer	41.08	-
From Domestic Customer	0.02	-
Total	41.10	-
Other liabilities & Statutory dues		
Statutory dues payable	0.60	1.12
Other liabilities	0.01	0.02
Total	0.61	1.14
Total	41.71	1.14

18. Trade payables

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	4.70	1.41
Total	4.70	1.41

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

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
The principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

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

Trade Payables ageing schedule as at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	4.70	-	-	-	4.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	4.70	-	-	-	4.70

Trade Payables ageing schedule as at 31 March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	1.41	-	-	-	1.41
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1.41	-	-	-	1.41

19. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current		
Audit Fees Payable	1.04	0.92
Internal Audit Fees Payable	0.23	0.23
Interest Payable on IIFL Loan	0.17	-
Job Work payable	0.05	15.49
Salary payable	1.44	-
Other financial liabilities	22.74	3.90
Total	25.65	20.54

20. Deferred Tax liabilities (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax liabilities	13.70	13.16
Deferred tax assets	-	-
Total	13.70	13.16

21. Revenue from operation (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Revenue from operations		
Sale of products - Manufactured by others Job Basis	1,515.25	535.86
Sale of products - Traded goods	416.45	113.83
b) Other operating revenues		
Export incentives (DDB)	7.02	2.12
Export incentives (RODTEP)	9.97	
Total	1,948.69	651.81

The Power Purchase Agreement (PPA) with Discom, in respect of solar power, expired on March 31, 2019. The Discom has not yet renewed the PPA. The Company is pursuing for Power Purchase Agreement (PPA) with DISCOM, in terms of RERC order dated 5th March 2019 @ ₹ 3.14 per Kwh, applicable to developers covered under the REC scheme for balance project life. Useful life is 25 years irrespective of the year of commissioning.

As per said order, Discoms may execute PPAs for balance useful life of the project with project developers willing to sell power under REC mechanism to them. Since Company has exported power to DISCOM during the period, accordingly, Company has continued to recognise Revenue from Sale of Power, as the Management of the company believes that PPA will be signed. Matter is sub judice before the Honourable Rajasthan High Court.

Matter being sub judice, Management has on basis of their assessment of the judicial proceedings & as a matter of prudence, decided to recognise revenue from sale of power @ ₹ 2.00 per Kwh instead of the indicative rate of ₹ 3.14 per Kwh. Accordingly, revenue from sale of power has been recognised of ₹ 183.47 Lakhs (Previous year : ₹ 186.18 Lakhs, net of ₹ 109.74 Lakhs differential revenue of ₹ 1.14 Kwh for earlier years). Total unbilled revenue on account of solar power as at end of year is ₹ 554.50 lakhs (Previous year : ₹ 371.03 lakhs).

22. Other income (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest on deposits	1.53	1.74
Remeasurement of investment	51.80	67.10
Interest on Income tax refund	0.73	-
Foreign fluctuation Gain	2.83	3.23
Income from Mutual fund/distribution income	37.99	39.32
Realised gain on investment	(4.43)	17.82
Unrealised gain on investment	-	1.19
Miscellaneous Income	0.18	1.50
Total	90.63	131.90

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Consumption of Cotton	588.93	364.23
Commission on cotton purchase	1.33	0.80
Consumption of Yarn	412.36	
Cost of Material Consumed	1,002.62	365.03
Purchases yarn for trading	347.75	73.32
Total	1,350.38	438.35

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Inventories (At Close)		
Stock in transit/at Port	133.76	0
Manufactured by third party	0.26	56.16
	134.02	56.16
Inventories (At opening)		
Manufactured by third party	56.16	-
	56.16	-
(Increase)/Decrease of Inventory	(77.86)	(56.16)

25. Employee benefit expense (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Salaries, wages & Bonus	13.45	4.70
Staff welfare expenses & other benefits	0.08	0.06
Total	13.53	4.76

26. Finance Cost (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest on Statutory dues	0.08	0.01
Other Interest	3.15	-
Total	3.23	0.01

27. Other expenses (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fees & Subscription	19.36	28.76
Legal & Professional	3.18	3.70
Auditor's Remuneration (refer note (i) below)	1.75	1.27
Publication charges	5.27	2.42
Director's sitting fees	3.35	0.72
Freight	38.57	7.56
Job work charges	491.43	210.47

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Commission on export	5.76	3.42
Rebate & Discount	2.57	-
Printing & Postage expenses	2.57	3.69
Bank Charges	0.24	0.22
Foreign Bank Charges	0.15	-
Insurance Expenses	3.10	0.91
Miscellaneous expense	1.27	0.58
Total	578.57	263.72

Note- (i) (₹ in Lakhs)

Payment to auditor comprise	As at 31 March, 2022	As at 31 March, 2021
(i) Statutory audit Fee	1.00	0.85
(ii) Limited review	0.75	0.40
(iii) Other	-	0.02
Total	1.75	1.27

28. Tax Expense

28.1. Income taxes recognised in profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
In respect of the current year	29.53	16.30
In respect of the prior years	(6.29)	0.36
	23.24	16.65
Deferred tax		
In respect of the current year	(0.01)	6.59
	(0.01)	6.59
Total income tax expense recognised in the current year	23.23	23.25

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	171.40	133.03
Statutory Income tax rate *	25.17%	25.17%
Tax at Indian statutory income tax rate	43.14	33.48
Effect of expenses that are not deductible in determining taxable profit	(13.62)	(10.59)
Adjustment recognised in the current year in relation to the current tax of prior years	(6.29)	0.36
Income tax expense recognised in profit or loss	23.23	23.25

The tax rate used for the year ended 31 March, 2022 and years ended 31 March, 2021 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

* Pursuant to Taxation Law (Amendment) Ordinance, 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter.

28.2. Income tax recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Arising on Income and expenses recognised in other comprehensive income		
Remeasurements of defined benefit obligation	-	-
Deferred Tax		
Remeasurements of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

29. Earnings per share

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax as per statement of profit & loss A/c	1,733.85	798.88
Net earning for computing basic earning per shares	1,733.85	798.88
Number of equity shares	58,373,305	58,373,305
Weighted average number of equity shares used in computing the basic earnings per share	58,373,305	58,373,305
Weighted average number of equity shares used in computing the diluted earnings per share	58,373,305	58,373,305
Basic earnings per share of ₹ 1 each	2.97	1.37
Diluted earnings per share of ₹ 1 each	2.97	1.37
Face value per share (in ₹)	1	1

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.

31. Impact of Covid-19 pandemic

On account of mitigation of COVID-19 pandemic and on the basis of current assessment and performance of the company, the Company expects to recover the carrying amount of assets comprising Inventories and trade receivables and no material adjustment is required in the financial results. The results for the current & previous quarter support this assessment and we expect this momentum to continue.

32. Financial instruments
32.1. Capital management

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

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

32.1.1.Gearing Ratio

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

(₹ in Lakhs)		
Purchases for stock-in-trade		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Debt (See note 'i' below) (Refer Note no. 16)	8.07	-
Cash and bank balances (Refer Note no. 9 & 10)	(49.36)	(107.50)
Net debt	(41.29)	(107.50)
Total equity (Refer Note no. 14 & 15)	2061.58	1911.79
Total equity and Net Debt	2,020.29	1,804.29
Gearing Ratio	-2.04%	-5.96%

Note:

i. Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts)

32.2 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

(₹ in Lakhs)					
Particulars	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Trade receivables	93.00	-	-	93.00	93.00
(b) Cash and cash equivalents	5.07	-	-	5.07	5.07
(c) Bank balances other than above	44.29	-	-	44.29	44.29
(d) Other financial assets	2.79	-	-	2.79	2.79
(e) Investments - Equity	660.00	-	-	660.00	660.00
Measured at Fair Value					
(f) Investments-Mutual Funds	-	566.30	-	566.30	566.30
Financial Liabilities					
Measured at amortised cost					
(g) Borrowings	8.07	-	-	8.07	8.07
(h) Trade payables	4.70	-	-	4.70	4.70
(i) Other financial liabilities	25.65	-	-	25.65	25.65

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows:

(₹ in Lakhs)					
Particulars	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Trade receivables	7.36	-	-	7.36	7.36
(b) Cash and cash equivalents	5.19	-	-	5.19	5.19

(₹ in Lakhs)

Particulars	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
(c) Bank balances other than above	102.31	-	-	102.31	102.31
(d) Other financial assets	0.29	-	-	0.29	0.29
(e) Investments - Equity	660.00	-	-	660.00	660.00
Measured at Fair Value					
(f) Investments -Mutual Funds	-	550.03	-	550.03	550.03
Financial Liabilities					
Measured at amortised cost					
(g) Trade payables	1.41	-	-	1.41	1.41
(h) Other financial liabilities	20.54	-	-	20.54	20.54

32.3. Fair value Hierarchy

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

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

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

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

(₹ in Lakhs)

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

(₹ in Lakhs)

Particular	As at March 31, 2021	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	550.03	550.03

32.4 Valuation technique used to determine Fair value

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

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

32.5 Financial risk management objectives and policies

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

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

32.5.1 Credit Risk

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

Expected Credit Loss for trade receivables

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

For the year ending 31st March 2022

(₹ in Lakhs)

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	2.79	-	-	2.79

(₹ in Lakhs)

Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables				
Expected Loss Rate	-	93.00	-	93.00
Expected Credit Losses	-	-	100%	-
Carrying amount of Trade receivables	-	-	-	-

For the year ending 31st March 2021

(₹ in Lakhs)

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	0.29	-	-	0.29

(₹ in Lakhs)

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables				
Expected Loss Rate	-	7.36	-	7.36
Expected Credit Losses	-	-	100%	-
Carrying amount of Trade receivables	-	7.36	-	7.36

Provisioning Norms of Debtors

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

Investments

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

Cash & cash equivalents

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

32.5.2 Foreign Currency Risk

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

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

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

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

Particular	(Amount in lakhs)	
	As at 31 March, 2022	As at 31 March, 2021
	USD	USD
Trade Receivables	63.89	-
Less: Hedged Portion	63.89	-
Unhedged Exposure	-	-

Sensitivity Analysis

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

Particular	(₹ in lakhs)			
	As at 31 March, 2022		As at 31 March, 2021	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USDINR-Increase/(Decrease) by 1%	-	-	-	-

32.6 Liquidity risk management

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

Liquidity and interest risk tables

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

Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31 March, 2022							
Non-interest bearing							
Trade payables		4.70	-	-	-	4.70	4.70
Other financial liabilities		25.35	0.31	-	-	25.65	25.65
31 March, 2021							
Non-interest bearing							
Trade payables		1.41	-	-	-	1.41	1.41
Other financial liabilities		20.54	-	-	-	20.54	20.54

33.1 List of Related Parties as per Ind As 24 & Regulation 23 of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Name of Related Party	Nature of Relationship	
A	(i) A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity	Shri Shekhar Agarwal	Promoters having voting control
		Shri Shantanu Agarwal	Promoters having voting control
		(ii) A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity	Shri Shekhar Agarwal
		Smt. Shashi Agarwal	
		Shri Shantanu Agarwal	
		Smt. Shuchi Poddar	
	(iii) A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.	Shri Shekhar Agarwal	Director & Key Managerial Personnel
		Shri Shantanu Agarwal	
		Shri Riju Jhunjhunwala	
		Shri Rakesh Kumar Ojha (w.e.f.10.11.2021)	
Smt. Sunita Mathur			
Shri Saurabh Agrawal (upto 31.03.2022)		Company Secretry & 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)	N.A.	
		(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)	
		BMD Pvt. Ltd.	Associate
		BMD Power Pvt. Ltd.	Wholly Owned Subsidiary of Associate
		BMD Renewable Energy Pvt. Ltd.	Wholly Owned Subsidiary of Associate
		Agarwal Trademart Pvt. Ltd.	Wholly Owned Subsidiary of Associate

S.No.	Name of Related Party	Nature of Relationship
(iii)	Associated and other entities are joint ventures of the same third party.	
	N.A.	
(iv)	One Entity is a joint venture of a third party and the other entity is an associate of the third entity	
	N.A.	
(v)	The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity	
	N.A.	
(vi)	The entity is controlled or jointly controlled by a person identified in (a).	
	Aadi Marketing Company Private Limited	Holding more than 50% of Shareholding along with relatives in the Company.
	Maral Overseas Limited	
	Agarwal Finestate Private Limited	
	AKJ Apparels Private Limited	
	Apeksha Vyapar Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	BSL Limited	
	Captain Trade & Agencies Private Limited	
	Diplomat Leasing and Finance Private Limited	
	HEG Limited	
	MG Marketing and Trading Private Limited	
	Pawanputra Trading Private Limited	
	RANDR Trustee 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	
	Ultramarine Impex Private Limited	
	Kalati Holdings Private Limited	
	Investors India Limited	
	Zoongoo Commercial Co. Private Limited	
	Glorious Commodeal Private Limited	
	Giltedged Industrial Securities Limited	
	Asia Law Office	
	India TexFab Marketing Limited	
	Nivedan Vanijya Niyojan Limited	

S.No.	Name of Related Party	Nature of Relationship
	Nikita Electrotrades Private Limited	
	Raghav Commercial Limited	
	Resrose Vanijya Private Limited	
	Veronia Tie up Private Limited	
(vii)	A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).	
1	Shri Shekhar Agarwal	Holding 20% or more Shareholding along with relatives in the Company.
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	Apeksha Vyapar Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	Diplomat Leasing and Finance Private Limited	
	MG Marketing and Trading Private Limited	
	Pawanputra Trading Private Limited	
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
	Ultramarine Impex 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	
	Apeksha Vyapar Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	Diplomat Leasing and Finance Private Limited	
	MG Marketing and Trading Private Limited	
	Pawanputra Trading Private Limited	
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
	Ultramarine Impex 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.	
	N.A.	

33.2 Related Party Transactions Disclosure for the Year ended March 31, 2022

(₹ in Lakhs)

Sr. Transactions No.	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 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1	Sitting Fees	3.35	0.72			3.35	0.72
2	Remuneration						
a	Short term employees benefit	8.13	3.65			8.13	3.65
b	Post employment benefit					-	-
c	Termination benefits						
d	Share-based payment.						
e	Other long-term benefits						
3	Reimbursement of Expenses paid/Payable for medical expenses/Covid Insurance Policy	-	-	-	-	0.21	0.24
						0.21	0.24
4	Job Charges Payable					491.43	210.47
						491.43	210.47
	Total	11.48	4.37	-	-	491.64	210.71
						503.12	215.08

34. Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide notification no. G.S.R 255(E) dated 23rd March 2022. Given below are the amendment made in brief and their possible impact on the financial statements of the company. The company will be apply the amendments from 1 April 2022 being the effective date of the amendments:

Ind AS 101 – First-time adoption of Indian Accounting Standards:

The amendment removes the conflict between the requirements of paragraph D16(a) of Ind AS 101 which provides exemptions where a subsidiary adopts Ind AS later than its parent and the exemptions on cumulative translation differences. The amendment permits the subsidiary to measure cumulative translation differences at the carrying amount included in the parent's consolidated financial statements. Similar exemption is available to associate and joint venture that uses the exemption in paragraph D16(a) of Ind AS 101. Paragraph D16(a) of Ind AS 101 provides that the subsidiary can measure its assets and liabilities at the carrying amounts in parent's consolidated financial statements. The amendment is applicable for entities adopting Ind AS from 1 April 2022. As the company has already adopted Ind AS. there is no impact of this amendment on the company.

Ind AS 103 – Business Combinations:

The amendments are made to enable change of reference to Conceptual Framework for Financial Reporting under Indian Accounting Standards issued by The Institute of Chartered Accountants of India and have no impact on the financial statements of the company. The amendments are applicable for business combinations having acquisition date on or after 1 April 2022.

Ind AS 109 – Financial Instruments:

The amendments clarify that only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf will be included in calculating the discounted present value of the cash flow under the new terms on modification of financial liability. The amendment is applicable for modification / exchange of financial liabilities on or after 1 April 2022. The amendment has no impact on the financial statements of the company.

Ind AS 16 – Property, Plant and Equipment:

The amendment creates a carve-out from IAS 16. IAS 16 requires any sale proceeds and cost of samples produced when testing whether the asset is functioning properly to be recognised in profit or loss whereas the amendment clarifies that the same shall be deducted from the cost of the property, plant and equipment. No transition provisions have been specified and therefore, this amendment shall be applicable retrospectively. The company has been following the practice as clarified by the amendment and hence no impact on the financial statements of the company.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

The paragraph clarifies what cost needs to be considered in the costs to fulfil a contract while determining whether the contract is onerous. Changes previous practice of considering only incremental costs in the costs to fulfil a contract for determination of onerous contract. Now apart from incremental costs, the costs to fulfil a contract includes an allocation of directly attributable costs. The amendments apply to unfulfilled onerous contracts as on 1 April 2022. As the company does not have any onerous contract, the said amendment has no impact on the financial statements of the company.

Ind AS 41 – Agriculture:

The amendment removes taxation cash flows from paragraph 22 indicating tax cash flows must be included in the fair value less costs to sell. The amendment is applicable to fair value measurements on or after 1 April 2022. Ind AS 41 is not applicable to the company and hence has no impact on the financial statements of the company.

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 an associate named BMD Private Limited in which it holds 49.87% shareholding.
- (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.

36.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 March 31, 2022	As at March 31, 2021
BMD Private Limited	Associate	Manufacture of Automotive Furnishing Fabric	Equity Method	Banswara, Rajasthan	Rajasthan	49.87%	49.87%

i) **Significant judgements: existence of significant influence**

Please refer Note 2.8 to the Consolidated Financial Statement

ii) **Summarised financial information in respect of the Associate is set out below. The summarised financial information below represents amounts shown in the Associates' financial statements prepared in accordance with Ind AS.**

a) **Summarised Balance Sheet**

(₹ in Lakhs)

Particulars	BMD Private Limited	
	As at March 31, 2022	As at March 31, 2021
Current assets	14,928.55	14,474.87
Non-current assets	39,588.37	37,406.33
Current liabilities	14,689.00	15,183.86
Non-current liabilities	11,128.95	11,216.26
Net Assets (including non controlling interest)	28,698.97	25,481.08
Less: Non controlling Interest	-	-
Net Assets (Net off non controlling Interest)	28,698.97	25,481.08
Share of Bhilwara Technical Textiles Limited	14,313.13	12,708.26

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

(₹ in Lakhs)

Particulars	BMD Private Limited	
	As at March 31, 2022	As at March 31, 2021
Revenue	22,102.37	18,719.05
Profit/(Loss) after Tax	3,179.41	1,381.71
Other comprehensive income for the year	38.47	104.01
Total comprehensive income for the year (Excluding Non Controlling Interest)	3,217.88	1,485.72

c) **Reconciliation of Net Assets:**

(₹ in Lakhs)

Particulars	BMD Private Limited	
	As at March 31, 2022	As at March 31, 2021
Opening Net Assets	25,481.08	23,995.37
Less: Non Controlling Interest	-	-
Net Assets after Non Controlling Interest	25,481.08	23,995.37
Add: Equity component of compound financial instruments transferred to retained earning	-	-
Profit for the year (Excluding Non Controlling Interest)	3,179.41	1,381.71
Other Comprehensive Income (Excluding Non Controlling Interest)	38.47	104.01
Closing Net Assets (Excluding Non Controlling Interest)	28,698.97	25,481.08
Share of Bhilwara Technical Textiles Limited	14,313.13	12,708.26

36 B Additional Information as required under Schedule III of the Companies Act, 2013

(₹ in Lakhs)

2021-22								
Name of the Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit/Loss	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
Bhilwara Technical Textiles Limited	13.20%	2,061.58	8.55%	148.17	3%	1.61	8.54%	149.78
Associates (Investment as per Equity method):								
<u>Indian</u>								
BMD Private Limited	86.80%	13,555.85	91.45%	1,585.68	92%	19.19	91.46%	1,604.86
Total	100.00%	15,617.43	100.00%	1,733.85	95.36%	20.80	100.00%	1,754.65

(₹ in Lakhs)

2020-21								
Name of the Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit/Loss	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
Bhilwara Technical Textiles Limited	13.79%	1,911.79	13.74%	109.78	0%	-	12.90%	109.78
Associates (Investment as per Equity method):								
<u>Indian</u>								
BMD Private Limited	86.21%	11,950.99	86.26%	689.10	100%	51.87	87.10%	740.98
Total	100.00%	13,862.78	100.00%	798.88	100.00%	51.87	100.00%	850.76

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

38. Approval of financial statements

The Financial statements for the year ended 31st March 2022 were approved by the Board of Directors and authorized for issue on 23rd May 2022.

In terms of our report attached

As per our report of even date

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

Sd/-
Mukesh Goyal
Partner
Membership No. 081810

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

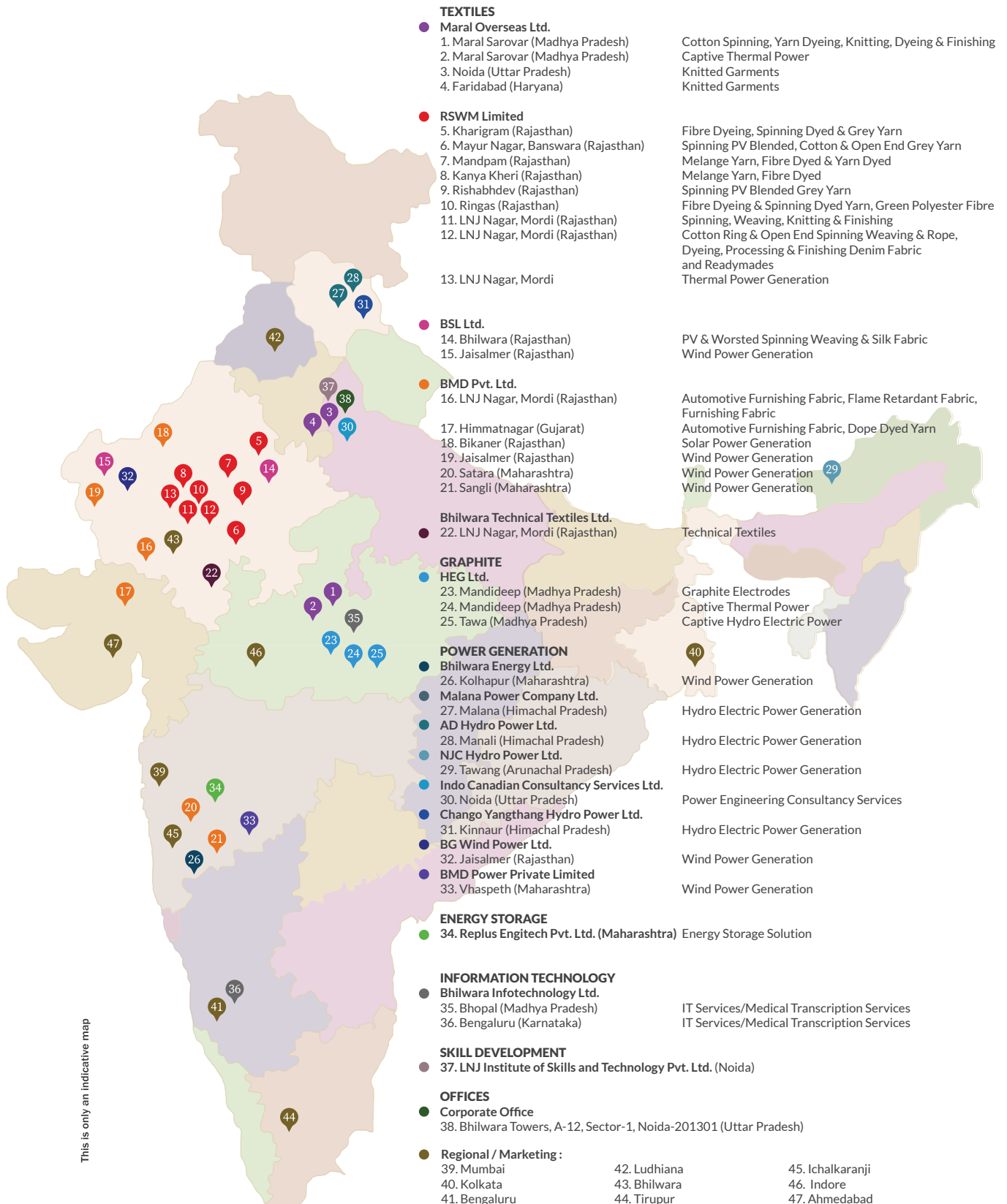
Sd/-
Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Sd/-
Shantanu Agarwal
Director
DIN: 02314304

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

Place : Noida (U.P.)
Dated : May 23, 2022

Our Presence



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If undelivered, please return to:

BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502

Registered Office: LNJ Nagar, Mordi, Banswara - 327001, Rajasthan
Phone: 02961-231251-52, 02962-302400; Website: www.btfl.co.in