



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



**CHALLENGES INSPIRE
NEW OPPORTUNITIES.**

Annual Report 2008-2009



Bhilwara Technical Textiles Ltd.



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Group Salient Features

- The exports constitute 46% of the total turnover.
- The Group's Textile Business has 4.83 lacs spindleage.
- HEG Ltd. has undertaken a capacity expansion to raise its Graphite production to 66,000 TPA.
- The Power Generation up from 90 crore units to 113 crore units during the year because of RSWM TPP and Maral TPP being fully operational.
- RSWM's 46 MW and Maral's 10 MW capacity Thermal Power plants running successfully.
- HEG's additional 33 MW Captive Thermal Power Plant commissioned in May, 2009.
- AD Hydro Power Ltd. 192 MW Hydro Power Project at Manali (H.P.) scheduled to be commissioned by the end of 2009.
- The Group is committed to achieve over 3,000 MW of Power Generation by the year 2017.
- Bhilwara Energy Ltd. collaborated with Mannvit Engineering, Iceland for developing Geothermal Power Projects in India and Nepal.
- The Group employing over 25,000 people and poised to establish its presence in a leadership position in its businesses.
- HEG has won Dun & Bradstreet Corporate Award, 2008 for the best category in Graphite Electrodes.
- RSWM was felicitated with the 14th Rajiv Gandhi National Quality Award and "Niryat Shree" and SRTEPC Awards during the year.

LNJ Bhilwara Group Companies



Group Brands



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shekhar Agarwal	Managing Director
Mr. Riju Jhunjhunwala	Director
Mr. P.S. Dasgupta	Director
Mr. Pawan Kumar Deora	Director

AUDITORS

M/s. Ashim & Associates, Noida

REGISTERED OFFICE

LNJ Nagar, Mordi,
Banswara – 327 001 (Rajasthan)
Phone: 02961 – 231640
Fax: 02961 – 231254

CORPORATE OFFICE

Bhilwara Towers
A-12, Sector-1
Noida – 201 301.
Phone: 0120-2541810, 4390000
Fax: 0120-2531648, 4390300

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DIRECTORS' REPORT

To the Members,

The Directors of your Company have pleasure in presenting their Second Annual Report along with audited annual statements of Accounts for the financial year ended on 31st March, 2009.

FINANCIAL RESULTS

The Company was incorporated on 14th Day of December, 2007. As at 31st March, 2009, the paid up capital was Rs.5,00,000/-, Net Current Assets—Rs.62,30,267. The Operating Expenses for the period under review were Rs.14,74,240/-. The Dividend Received for the period under review was Rs.66,00,000/-. The Profit after tax was Rs.51,25,760/-.

SCHEME OF ARRANGEMENT/DE-MERGER

Your Company was incorporated as part of Scheme of Arrangement/De-merger of Strategic Investment division consisting of 66 lac Equity Shares of Rs.10/- each in BMD Pvt. Ltd. held by M/s. RSWM Limited. In consideration of de-merger and vesting of Strategic Investment Division of the De-merged Company into the Company, in terms of this Scheme, the Company will issue and allot 10 Equity Share of the face value of Re. 1/- each for every 4 Equity Shares of Rs. 10 each held in the RSWM Limited, the De-merged Company. Your Directors are pleased to state that the Hon'ble High Court of Rajasthan at Jodhpur approved the scheme of Arrangement/De-merger and the Order was filed with the Registrar of Companies on 31.03.2009, being the effective date.

DIVIDEND

The Company has not undertaken any operational activity during the period under review and your directors do not recommended any dividend for the period.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors state that :

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and they have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company on 31st March, 2009 and of the loss of the Company for the financial year ended 31st March, 2009;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As your Company was not engaged in any activity during the period under review, this information is not relevant.

DIRECTORS

Mr. Riju Jhunjhunwala retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors subject to shareholder approval have appointed Mr. Shekhar Agarwal as Managing Director for a period of three years. Your Directors have also coopted Mr. P.S. Dasgupta and Mr. Pawan Kumar Deora as Additional Directors, who cease to hold office on the date of ensuing Annual General Meeting.

Mr. D. P Mangal ceased to be a member of the Board of Directors of the Company. The Board places on record its deep appreciation for the services rendered by Mr. D.P Mangal during his tenure with the Company.

AUDITORS

The Company's Auditors, M/s. Ashim & Associates, Chartered Accountants, of the Company, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

PERSONNEL

There was no employee drawing remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975.

for and on behalf of the Board
Sd/-

Place : Noida
Date : 06.04.2009
Shekhar Agarwal
Chairman & Managing Director

AUDITORS' REPORT

To the Members of Bhilwara Technical Textiles Limited

We have audited the attached Balance Sheet of Bhilwara Technical Textiles Limited as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 'A' a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- a) We have 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 appears from our examination of those books;
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement, dealt with by this report, comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Ashim & Associates
Chartered Accountants

Sd/-
Ashim Agarwal
Partner
Membership No.84968

Noida (U.P.)
April 6, 2009

ANNEXURE 'A' TO AUDITORS' REPORT

(Referred to in the Auditors' Report of even date to the members of Bhilwara Technical Textiles Limited for the year ended 31st March, 2009)

1. The company does not have any fixed assets. Accordingly clause 4 (i) of the Companies (Auditor's Report) Order, 2003 is not applicable.
2. The Company's current nature of operations does not require it to hold inventories. Accordingly clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable
3. (a) The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly clauses 4 (iii) (a) to (d) of the Companies (Auditor's Report) Order, 2003 are not applicable

- (b) The Company has not taken any loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clauses 4 (iii) (e) to (g) of the Companies (Auditor's Report) Order, 2003 are not applicable.
4. The company has not made any purchases of inventory and fixed assets as well as sale of goods. Accordingly, clause 4 (iv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
5. Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that there were no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that were required to be entered in the register required to be maintained under that section.
6. The Company has not accepted any deposits from the public.
7. The Company did not have paid-up capital and reserves exceeding Rs.50 lakhs as at the commencement of the financial year or its average annual turnover did not exceed five crore rupees for a period of three consecutive financial years immediately preceding the financial year concerned and therefore paragraph 4 (vii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of activities carried out by the Company.
9. (a) According to the records of the Company, undisputed statutory dues have been regularly deposited during the year with the appropriate authorities. According to the records of the Company and as explained to us the company did not have any dues on account of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Salestax, Wealth-tax, Service-tax, Custom Duty, Excise Duty and Cess. According to the information and explanations given to us and as per the books and records examined by us, there are no arrears of undisputed statutory dues outstanding as on the date of balance sheet for a period exceeding six months from the date they became payable.
- (b) According to the information and explanations given to us and as per the books and records examined by us, there were no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
10. The Company did not have any accumulated losses at the end of the financial year. The Company has not incurred cash loss in the current financial year. The Company has incurred cash loss in the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books and records examined by us, the Company has not borrowed funds from any financial institution or bank.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Provisions of the order applicable to chit funds, nidhi, mutual benefit fund / societies are not applicable to the Company.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us and as per the books and records examined by us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion, and according to the information and explanations given to us, the Company did not raise any term loans during the year.
17. According to the information and explanations given to us and as per the books and records examined by us, as on the date of balance sheet, the funds raised by the Company on short term basis have not been applied for long term investments.
18. According to the information and explanations given to us the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act 1956.
19. The company has not issued any debentures.
20. The company has not raised any money by way of public issue, during the year and accordingly paragraph 4 (xx) of the Companies (Auditor's Report) Order, 2003, relating to end use of the money raised, is not applicable.
21. Based on our examination of the books and records of the company and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Ashim & Associates
Chartered Accountants

Sd/-
Ashim Agarwal
Partner
Membership No.84968

Noida (U.P.)
April 6, 2009



BALANCE SHEET AS AT 31st MARCH, 2009

	Schedule	As at 31.03.2009 (Rs.)	As at 31.03.2008 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	500,000	500,000
Share Capital - Pending Allotment		66,621,723	–
[Refer Note 1© of Schedule 8B]			
Reserves & Surplus	2	5,108,544	–
TOTAL		72,230,267	500,000
APPLICATION OF FUNDS			
Investments	3	66,000,000	–
Current Assets, Loans & Advances			
Cash & Bank Balances		467,121	475,582
Loans & Advances		5,800,000	
		6,267,121	475,582
Less: Current Liabilities & Provisions	5		
Liabilities		36,854	11,236
		36,854	11,236
Net Current Assets		6,230,267	464,346
Miscellaneous Expenditure			
(to the extent not written off or adjusted)	6	–	18,438
Profit & Loss Account		–	17,216
TOTAL		72,230,267	500,000
Notes on Accounts	8		

As per our report of even date

For Ashim & Associates
Chartered Accountants

Sd/-
Ashim Agarwal
Partner
Membership No. 84968

Noida (U.P.)
April 6, 2009

Sd/-
Shekhar Agarwal
Managing Director

Sd/-
Pawan K Deora
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	Year ended 31.03.2009 (Rs.)	Period ended 31.03.2008 (Rs.)
Income			
Dividend on Long Term Investments		6,600,000	Nil
		6,600,000	Nil
Expenditure			
Operating & Other Expenses	7	1,474,240	17,216
		1,474,240	17,216
Profit Before Taxation		5,125,760	(17,216)
Taxation		-	-
Profit After Taxation		5,125,760	(17,216)
Balance brought forward from previous year		(17,216)	
Balance carried to Balance Sheet		5,108,544	(17,216)
Earnings Per Share			
(equity shares, par value Re.1/- each)			
Basic		10.25	(0.15)
Diluted		0.08	(0.15)
Notes on Accounts	8		

As per our report of even date

For Ashim & Associates
Chartered Accountants

Sd/-
Ashim Agarwal
Partner
Membership No. 84968

Noida (U.P.)
April 6, 2009

Sd/-
Shekhar Agarwal
Managing Director

Sd/-
Pawan K Deora
Director

SCHEDULES TO STATEMENT OF ACCOUNTS

	As on 31.03.2009 (Rs.)	As on 31.03.2008 (Rs.)
1. Share Capital		
Authorised		
70,000,000 (Previous Year 500,000) Equity Shares of Re. 1/- each	70,000,000	500,000
	70,000,000	500,000
Issued, Subscribed & Paid-up		
500,000 (Previous Year 500,000) Equity Shares of Re. 1/- each	500,000	500,000
	500,000	500,000
	As at 31.3.2008 Rs.	Additions Rs.
	Deductions Rs.	As at 31.3.2009 Rs.
2. Reserves and Surplus		
Profit & Loss Account	(17,216) @	5,125,760
	(17,216)	5,125,760
@ Represents debit balance in the profit & loss account		
3. Investments		
Long Term, Non Trade, At Cost		
Unquoted		
* 6,600,000 Equity Shares of Rs.10/- each fully paid of BMD Private Limited	66,000,000	-
	66,000,000	-
Notes:		
* Acquired pursuant to scheme of arrangement / demerger [Refer Note 1 of Schedule 8B]		
4. Current Assets, Loans and Advances		
Cash & Bank Balances		
Cash in Hand (As certified by the management)	582	5,582
Cheques in Hand	-	470,000
Balances with Scheduled Banks in:		
Current Account	466,539	-
	467,121	475,582
Loans & Advances		
Unsecured, Considered Good		
Advances		
Recoverable in cash or in kind or for value to be received or pending adjustments	5,800,000	-
	5,800,000	-
5. Current Liabilities & Provisions		
Current Liabilities		
Expenses Payable	36,854	11,236
	36,854	11,236
6. Miscellaneous Expenditure (To the extent not written off or adjusted)		
Preliminary Expenses	-	18,438
	-	18,438

	Year Ended 31.3.2009 Rs.	Period Ended 31.3.2008 Rs.
7. Operating & Other Expenses		
Rates & Taxes	789,600	600
Printing & Stationary	4,600	770
Legal & Professional	20,000	–
Audit Fees	19,854	11,236
Bank Charges	25	–
Amortisation of Preliminary Expenses	18,438	4,610
Goodwill [Refer Note 1(d) & 2 of Schedule 8B]	621,723	–
	1,474,240	17,216

8 Accounting Policies & Notes on Accounts

A Accounting Policies

1 General

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accruals basis. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 & the provisions of the Companies Act, 1956

2 Revenue Recognition

Income is accounted for on accrual basis in accordance with Accounting Standard (AS) 9 - “Revenue Recognition”.

3 Investments

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

4 Miscellaneous Expenditure

Preliminary expenses are amortised over a period of five years or earlier.

5 Tax on Income

- i) Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.
- ii) Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rates and laws for continuing operations.

Deferred tax assets, in the event of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognised only where there is virtual certainty of realisation.

Deferred tax assets on other accounts are recognised only to the extent there is reasonable certainty of realisation.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

6 Provisions and contingent liabilities

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the probability of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefits is remote.

B Notes On Accounts

1. In terms of the scheme of arrangement / demerger under section 391 to 394 of the Companies Act, 1956 ("the Scheme") between RSWM Ltd ("RSWM") & the Company, RSWM has segregated by way of a demerger, its Strategic Investment Division to the Company, pursuant to order of the Hon'ble High Court of Rajasthan filed with Registrar of Companies on March 31, 2009. The appointed date as per the Scheme is April 1, 2008.

As per the said Scheme:

- a. All the properties, investments, assets and liabilities relating to the Strategic Investment Division of RSWM are transferred and vested in the Company on a going concern basis.
- b. The said transfer has been effected at the values appearing in the books of RSWM as at April 1, 2008 and recorded as such in book of accounts of the Company. The book value of assets over liabilities as on that date aggregates to Rs.6,60,00,000/-.
- c. In consideration of the demerger, the Company will issue and allot its shares to the shareholders of RSWM in the ratio of ten equity shares of face value of Re. 1/- each fully paid up in the Company for every four equity shares of Rs. 10/- each fully paid up held by the shareholders of RSWM whose names appear in the Register of Members of RSWM on the record date, to be fixed by the Board of Directors of RSWM & the Company jointly.

The Company will further issue and allot its shares, in the same ratio as above, to the holders of 35,00,000 convertible warrants in RSWM who are entitled to convert/exchange the warrants with equal number of equity shares of Rs.10/- each fully paid up in RSWM. However, no equity share will be issued by the Company against the convertible warrants which are not converted into the equity shares in RSWM. Any entitlement to that extent will lapse and equivalent amount will be transferred to the Share Premium Account in the books of the Company.

Pending allotment of these shares, the provisional amount of Rs.6,66,21,723/- is disclosed as 'Share Capital –pending allotment'. This value is subject to change in view of the scheme providing that any fraction of share arising out of the aforesaid share exchange process, if any, is to be rounded off to the nearest whole number.

- d. Deficit of net assets so recorded, over the amount of share capital to be issued amounting to Rs.6,21,723/- is recognized in these financial statements, and as stipulated in the Scheme, is disclosed as 'Goodwill'. This value is subject to change in view of the scheme providing that any fraction of share arising out of the aforesaid share exchange process, if any, is to be rounded off to the nearest whole number.
2. Goodwill arising on demerger has been charged to the profit & loss account.
 3. Creditors include outstanding dues of small scale industrial undertakings Rs. Nil (Previous Year Rs. Nil). The above information regarding small scale industrial undertakings has been determined to the extent such parties have been identified by the company, on the basis of information available with them. This has been relied upon by the auditors.
 4. Based on the information available with the Company, no supplier / service provider has informed / confirmed of having filed any memorandum with the notified authority under The Micro, Small, and Medium Enterprise Development Act, 2006 ("the Act"), claiming their status as a Micro or Small Enterprise. This information has been relied upon by the auditors. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act.
 5. There were no deferred tax liabilities / assets to be recognised as at end of the year
 6. The company's main objects envisage carrying on business in various textile products. Current operations, according to the management, constitute a single segment and accordingly the disclosure requirements as per AS-17 issued under the Companies (Accounting Standards) Rules, 2006 are not applicable.

7. Related party transactions

Following information regarding related parties has been determined on the basis of criteria specified in AS-18 "Related Party Disclosures"

a) Name of related parties and nature of relationship

- i) Person having control at any time during the year
 - Mr. Shekhar Agarwal
- ii) Associate Companies
 - BMD Private Limited (BMD)
- iii) Enterprises over which persons described in (i) above are able to exercise significant influence
 - RSWM Limited (RSWM)

b) Transactions with related parties

The following transactions were carried out with the related parties in the ordinary course of business

	2008-09 Rs.	2007-08 Rs.
i) For the parties referred to in item (i) above		
Contribution to equity share capital	–	499,940
ii) For the parties referred to in item (ii) & (iii) above		
Investment acquired from RSWM pursuant to scheme of arrangement / demerger [Refer Note 1 of this schedule]	66,000,000	–
Dividend Income distributed by BMD & receivable from RSWM in view of appointed date of scheme of arrangement / demerger being April 1, 2008	6,600,000	–
iii) For the parties referred to in item (iii) above		
Outstanding receivable	5,800,000	–

8 Earnings per share

Basic earning per share is computed by dividing the net profit or loss for the year available to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares in issue, adjusted for the effect of all dilutive potential equity shares that were outstanding during the year. Dilutive potential equity shares are weighted for the period they were outstanding and are deemed converted as of beginning of the year, unless they have been issued at a later date.

The following table sets forth the computation for basic and diluted earnings per share:

		2008-09		2007-08	
		Basic	Diluted	Basic	Diluted
Numerator					
Net income / (loss) for the year	Rupees	5,125,760	5,125,760	(17,216)	(17,216)
Denominator					
Weighted average number of equity shares		500,000	500,000	113,699	113,699
Dilutive potential equity shares			66,621,723		
Total average equivalent shares		500,000	67,121,723	113,699	113,699
Net earnings / (loss) per share	Rupees	10.25	0.08	(0.15)	(0.15)
Nominal value per share	Rupee	1	1	1	1

Potential equity options comprise of equity shares to be issued pursuant to the scheme of arrangement / demerger [Refer Note 1 of this Schedule]. The company did not have any potential equity options, in respect of the previous year.

9. There is no applicable information pursuant to Paragraphs 3 & 4 of Part II of Schedule VI to the Companies Act, 1956.
10. (i) Figures for the current year incorporate the transactions specified in the scheme, which have vested with the Company. In addition, previous period accounts have been prepared for the period from 14th December, 2007, being the date of incorporation to 31st March, 2008. and are therefore not strictly comparable with the current year figures.
- ii) Previous year figures have been regrouped and recast wherever considered necessary. The Schedules referred to in the Balance Sheet and Profit & Loss Account form an integral part of the accounts.

Signed for identification

For Ashim & Associates
Chartered Accountants

Sd/-
Ashim Agarwal
Partner
Membership No. 84968

Noida (U.P.)
April 6, 2009

Sd/-
Shekhar Agarwal
Managing Director

Sd/-
Pawan K Deora
Director



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.

0	2	5	5	0	2
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 State Code

1	7
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Balance Sheet Date

3	1
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0	3
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2	0	0	9
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Date Month Year

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue

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 Rights Issue

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Bonus Issue

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 Private Placement

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III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities

						7	2	2	3	0
--	--	--	--	--	--	---	---	---	---	---

 Total Assets

						7	2	2	3	0
--	--	--	--	--	--	---	---	---	---	---

SOURCES OF FUNDS

Paid-up Capital

						5	0	0
--	--	--	--	--	--	---	---	---

 Share Capital - Pending Allotment

						6	6	6	2	2
--	--	--	--	--	--	---	---	---	---	---

Secured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

 Reserves and Surplus

						5	1	0	9
--	--	--	--	--	--	---	---	---	---

Unsecured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

APPLICATION OF FUNDS

Net Fixed Assets

						N	I	L
--	--	--	--	--	--	---	---	---

 Investments

						6	6	0	0	0
--	--	--	--	--	--	---	---	---	---	---

Net Current Assets

						6	2	3	0
--	--	--	--	--	--	---	---	---	---

 Misc. Expenditure

						N	I	L
--	--	--	--	--	--	---	---	---

Accumulated Losses

						N	I	L
--	--	--	--	--	--	---	---	---

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Turnover

						6	6	0	0
--	--	--	--	--	--	---	---	---	---

 Total Expenditure

						1	4	7	4
--	--	--	--	--	--	---	---	---	---

Profit/Loss before Tax

						5	1	2	6
--	--	--	--	--	--	---	---	---	---

 Profit/Loss after tax

						5	1	2	6
--	--	--	--	--	--	---	---	---	---

Earning Per Share in Rs.

						1	0	.	2	5
--	--	--	--	--	--	---	---	---	---	---

 Dividend Rate %

						N	I	L
--	--	--	--	--	--	---	---	---

V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF COMPANY (as per monetary terms)

Item Code No. (ITC Code)

						N	A
--	--	--	--	--	--	---	---

Product Description

						N	A
--	--	--	--	--	--	---	---

Sd/-
Shekhar Agarwal
Managing Director

Sd/-
Pawan K Deora
Director

Noida (U.P.)
April 6, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	Year ended 31.03.2009 (Rs.)	Period ended 31.03.2008 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	5,125,760	(17,216)
Adjustments for:		
Dividend income	(6,600,000)	–
Goodwill [Refer Note 1(d) & 2 of Schedule 8B]	621,723	–
Miscellaneous Expenditure written off	18,438	4,610
Operating profit / (loss) before working capital changes	(834,079)	(12,606)
Adjustments for:		
Trade Payables	25,618	11,236
Provisions	– 25,618	– 11,236
Miscellaneous Expenditure	–	(23,048)
Cash from / (used in) operating activities	(808,461)	(24,418)
Taxes Paid	–	–
Net cash from / (used in) operating activities	(808,461)	(24,418)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend income	800,000	–
Net Cash from / (used in) investing activities	800,000	–
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from increase in share capital	–	500,000
	–	500,000
Net Cash from financing activities	–	500,000
Net increase / (decrease) in Cash and Cash equivalents	(8,461)	475,582
Opening Cash and Cash equivalents	475,582	–
Closing Cash and Cash equivalents	467,121	475,582

Notes

- Cash and cash equivalents consist of cash / cheques in hand and balances with bank.
- Transactions arising out of scheme of arrangement / demerger, as stated in note 1 to Schedule 8B are non cash transactions and not considered in above cash flow workings.

As per our report of even date

For Ashim & Associates
Chartered Accountants

Sd/-
Ashim Agarwal
Partner
Membership No. 84968

Noida (U.P.)
April 6, 2009

Sd/-
Shekhar Agarwal
Managing Director

Sd/-
Pawan K Deora
Director

LNJ Bhilwara Group

TEXTILES

RSWM Limited

1. Kharigram
2. Mayur Nagar, Banswara
3. Mandpam
4. Rishabhdev
5. Ringas
6. LNJ Nagar, Mordi
7. LNJ Nagar, Mordi
8. LNJ Nagar, Mordi

Fibre Dyeing, Spinning Dyed & Grey Yarn
 Spinning PV Blended, Cotton & Open End Grey Yarn
 Melange, Cotton Dyed Yarn & Yarn Dyeing
 Spinning PV Blended Grey Yarn
 Fibre Dyeing & Spinning Dyed Yarn
 Weaving & PV Fabric Processing & Finishing
 Cotton Ring & Open End Spinning, Denim Fabric
 Weaving & Rope Dyeing, Processing & Finishing
 Thermal Power

Cheslind Textiles Ltd.

9. Bagalur
10. Pondicherry

Spinning Cotton, Compact, Gassed & Mercerized Yarn & Knitting
 Spinning Cotton, Compact, Gassed & Mercerized Yarn & Knitting

Maral Overseas Ltd.

11. Maral Sarovar
12. Maral Sarovar
13. Noida
14. Noida

Cotton Spinning, Knitting, Dyeing & Finishing, Knitted Garments
 Captive Thermal Power
 Knitted Garments
 Knitted Garments

BSL Ltd.

15. Bhilwara
16. Jaisalmer

PV & Worsted Spinning, PV & Worsted Weaving & Silk Fabric
 Wind Power Generation

Bhilwara Spinners Ltd.

17. Bhilwara

Spinning PV Blended Grey Yarn

BMD Pvt. Ltd.

18. LNJ Nagar, Mordi

Automotive Furnishing Fabric, Flame Retardant Fabric, Furnishing Fabric

Bhilwara Processors Ltd.

19. Bhilwara

Dyeing, Processing & Finishing of Fabric

Bhilwara Technical Textiles Ltd.

20. LNJ Nagar, Mordi

Technical Textiles

GRAPHITE

HEG Ltd.

21. Mandideep
22. Mandideep
23. Tawa

Graphite Electrodes
 Captive Thermal Power
 Captive Hydro Electric Power

POWER

Bhilwara Energy Ltd.

24. Pathankot
25. Tawang

UBDC Stage III Hydro Electric Power Generation
 Nyam Jang Chhu Hydro Electric Power Generation

Malana Power Company Ltd.

26. Malana (Kullu)

Hydro Electric Power Generation

AD Hydro Power Ltd.

27. Allain-Duhangan (Manali)

Hydro Electric Power Generation

Indo Canadian Consultancy Services Ltd.

28. Noida

Power Engineering Services

INFORMATION TECHNOLOGY

Bhilwara Scribe Pvt. Ltd.

29. Bhopal
30. Bengaluru

Medical Transcription Services
 Medical Transcription Services

Bhilwara Infotech Ltd.

31. Bengaluru

IT Services

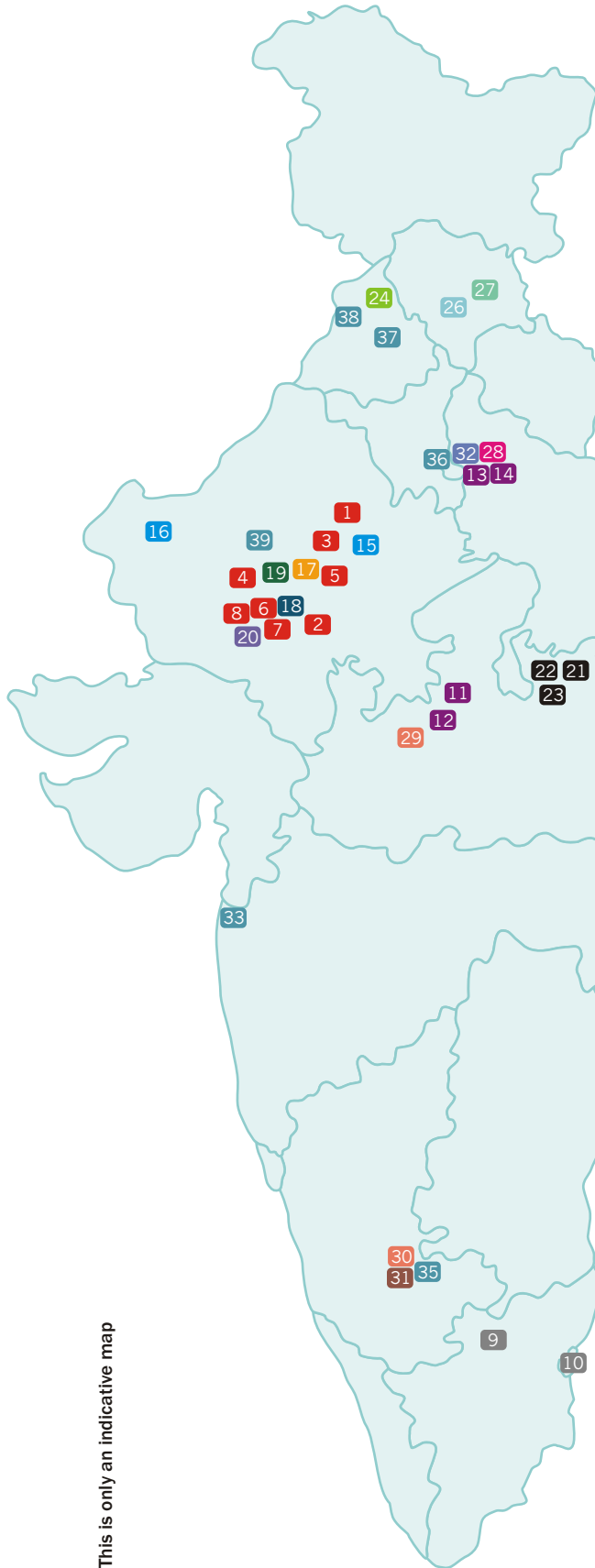
OFFICES

Corporate Office

32. Noida (NCR-Delhi)

Regional / Marketing

33. Mumbai
34. Kolkata
35. Bengaluru
36. New Delhi
37. Ludhiana
38. Amritsar
39. Bhilwara



This is only an indicative map



Bhilwara Technical Textiles Ltd.
Bhilwara Towers, A-12, Sector I, Noida - 201301 (NCR - Delhi), India
www.bttl.co.in