



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL



**Bhilwara Technical Textiles Limited**

Annual Report 2017 - 2018

**BOARD OF DIRECTORS**

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

**KEY MANAGERIAL PERSONNEL**

Shri Shekhar Agarwal	Chairman, Managing Director & CEO
Shri Nand Lal Thakur	Company Secretary & Chief Financial Officer

**REGISTERED OFFICE**

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

**CORPORATE OFFICE**

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

**AUDITORS**

M/s. Doogar & Associates

**SECRETARIAL AUDITOR**

M/s. Manisha Gupta & Associates

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# MANAGEMENT DISCUSSION & ANALYSIS

## **INDUSTRIAL GROWTH**

### **INTERNATIONAL SCENARIO**

The last decade has been punctuated by a series of broad-based economic crisis and negative shocks, starting with the global financial crisis of 2008-09, followed by the European sovereign debt crisis of 2010-12 and the global commodity price realignments of 2014-16. As these crises and the persistent headwinds that accompanied them sub-sided, the world economy has strengthened, offering greater scope to reorient policy towards longer-term issues that hold back progress along the economic, social and environmental dimensions of sustainable development.

The World Bank forecasts global economic growth to edge up to 3.1 percent in 2018 after a much stronger than expected 2017, as the recovery in investment, manufacturing and trade continuous. Growth in advanced economics is expected to moderate slightly to 2.2 percent in 2018, as central banks gradually remove their post-crisis accommodation and the upturn in investment in investment growth stabilizes. Growth in emerging market and developing economics as a whole is projected to strengthen to 4.5 percent in 2018, as activity in commodity exporters continues to recover and firming prices.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and international Monetary fund (IMF) and it is expected to become of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 percent in 2018-19.

### **TEXTILE INDUSTRY**

The Indian textile industry is one of the largest Textiles Industry in the world with a large raw material base and manufacturing strength across the value chain. The uniqueness of the industry lies in its strength both in the hand –woven sector as well as in the capital intensive mill sector. The textile industry contributes to 7% of industry output in value terms, 2% of India's GDP and to 12% of the Country's export earnings. With over 45 million people employed directly, the textile industry is one of the largest sources of employment generation in the country.

Amended Technology Fund Up gradation scheme (ATUFS) was notified in January 2016 with an outlay of ₹ 17822 crore to mobilize new investments of about ₹ 95000 crore and to create new employment for about 35 lakh persons by the 2022. As on 30.01.2018 a total of 4254 proposals with a projected investment of ₹ 15371.12 crores and an estimated employment of 446443 persons have been approved under the scheme.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. High economic growth has resulted in higher disposable income. This led to rise in demand for products creating a huge domestic market. The domestic market for apparel and lifestyle products, currently estimated at US\$85 billion, is expected to reach US\$160 billion by 2025. The Indian cotton textile industry is expected to showcase a stable growth in FY 2017-18, supported by stable input prices, healthy capacity utilization and steady domestic demand.

### **TECHNICAL TEXTILE**

Technical Textiles are textile materials and products used for their technical performance and functional properties. Technical textiles are an important part of the textile industry and its potential is still largely untapped in India. With the increase in disposable income, the consumption of technical textiles is expected to increase. Thriving on end user segment growth and domestic consumption, the Indian technical textiles market has reached INR1,16,000 crore by 2016-17 at a year –on-year growth rate of 12% p.a.

### **BUSINESS**

Management is in pursuit of exploring the business opportunities in the current scenario. The Company's management is keeping all its options open to pursue a profitable business opportunity.

Bhilwara Technical Textiles Limited holds investment in equity share capital of BMD Pvt. Ltd. which 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.

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

### STRENGTHS AND OPPORTUNITIES

1. Huge untapped potential for the development of technical textiles.
2. Large and diversified segments in this industry that provide wide variety of products.
3. ASEAN countries to develop as a textile and garment manufacturing hub, so opportunities for global and regional export should improve.
4. New Product development which needs additional focus in Indian Companies in order to move up the value chain and capture a great global market share.
5. Vibrant domestic market, enabling manufacturers to spread out risk.

### WEAKNESS AND THREATS

1. Use of outdated manufacturing technology from the low end supplier which has resulted in low value addition in the industry.
2. Fragmented Industry leads to lower ability to expand and emerge as 'world –class' players.
3. Intense competition in domestic market.
4. Volatile exchange rate situation.

### HUMAN RESOURCES

The Company works with the clear mandate of building the talent to not only grab opportunities in the market

as and when they arise but also to create new avenues which is beneficial for the interest of the Company and the society as a whole. Your Company believes that continuous development of its human resource fosters engagement and drives competitive advantage. The Company continues to focus on people development by developing a continuously learning human resource base to unleash their potential. The Company at present has one employee.

### CAUTIONARY STATEMENT

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

# DIRECTORS' REPORT

## DIRECTORS' REPORT

To,  
The Members

Your Directors have immense pleasure in presenting the Eleventh Annual Report together with the audited financial statements (Standalone and Consolidated) of Bhilwara Technical Textiles Limited ("BTTL") for the year ended 31<sup>st</sup> March 2018.

## FINANCIAL PERFORMANCE

Your Company's financial performance during the year 2017 -2018 is summarized below:

(₹ in lakh)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Total Income	67.67	201.42	67.67	69.42
Profit before Interest & Depreciation	44.20	152.45	44.20	20.45
Less: Interest/Finance Cost	0.03	0.04	0.03	0.04
Profit before Depreciation & Amortisation	44.17	152.41	44.17	20.41
<b>Less: Depreciation &amp; Amortisation</b>	0.04	0	0.04	0
<b>Profit/(Loss) before Tax</b>	<b>44.13</b>	<b>152.41</b>	<b>44.13</b>	<b>20.41</b>
<b>Less</b>				
a) Current Tax	11.17	7.10	11.17	7.10
b) Deferred Tax	0.81	0	0.81	0
c) Tax Adjustment for earlier years	0.97	(1.10)	0.97	(1.10)
<b>Profit/(Loss) after Tax</b>	<b>31.18</b>	<b>146.41</b>	<b>31.18</b>	<b>14.41</b>
<b>Share in Associates</b>	-	-	944.35	186.53
	<b>31.18</b>	<b>146.41</b>	<b>975.53</b>	<b>200.94</b>
<b>Other Comprehensive Income</b>				
Share in OCI of Associate	-	-	(37.37)	(7.41)
<b>Total Comprehensive Income</b>	<b>31.18</b>	<b>146.41</b>	<b>937.76</b>	<b>193.53</b>

## DIVIDEND AND OTHER APPROPRIATIONS

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

## OPERATIONAL INFORMATION

Your Company is continuously exploring opportunities and avenues for pursuing business operations.

During the year under review, Your Company recorded satisfactory profitability of ₹ 31.18 Lakh against ₹ 146.41 Lakh in the previous financial year as its investment did not yield any dividend during the current financial year.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Shantanu Agarwal, Director is liable to retire

by rotation and being eligible offers himself for reappointment.

During the year under review, Shri Shekhar Agarwal, Chairman, Managing Director and Chief Executive Officer of the Company whose term was expired on the 31<sup>st</sup> March, 2018, was reappointed by the Board, on the basis of recommendation made by Nomination and Remuneration Committee for a term commencing from 1<sup>st</sup> April, 2018 for a period up to 31<sup>st</sup> March, 2021. Your Directors further approved the proposal to make the appointment of Shri Shekhar Agarwal, liable to retire by rotation as Director. The said proposal shall be put up before the members at the ensuing Annual General Meeting for their approval.

Your Directors further inform the Members that the declaration has been received from the independent directors at the beginning of the financial year stating that they meet the criteria as specified under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **STATUTORY AUDITOR**

M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N), who were appointed as statutory auditor of the company at the 10<sup>th</sup> Annual General Meeting of the company held on 21<sup>st</sup> September, 2017 for a term of 5 years till conclusion of 15<sup>th</sup> Annual General Meeting.

Your Directors inform the members that in accordance with the amendment notified by MCA on 7th May, 2018, the requirement of ratification of the appointment of Statutory Auditors at every Annual General Meeting has been omitted and It is no longer required. Accordingly, the notice convening the ensuring Annual General Meeting does not carry resolutions with regard to ratification of appointment of Statutory Auditors. However, the Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts of the financial year 2017-18. The Auditors' Report does not contain qualification, reservation or adverse remark.

#### **INTERNAL AUDITOR**

Your Directors, during the year under review, appointed Shri Rahul Handa to act as the Internal auditor of the Company for the financial year 2017-18, pursuant to the Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

#### **SECRETARIAL AUDITOR**

Your Directors inform the Members that Smt. Manisha Gupta, (Membership No. F6378 and COP No. 6808) proprietor M/s Manisha Gupta & Associates, Practising Company Secretary was appointed as the Secretarial Auditor of the Company for the financial year 2017-18. The Report of Secretarial Audit is annexed as **Annexure I**.

#### **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 thereunder. However, your Directors endeavour to contribute to such causes as and when deem appropriate.

#### **NUMBER OF MEETINGS OF THE BOARD**

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

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

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return is attached as **Annexure – II**.

#### **DIRECTORS' APPOINTMENT AND REMUNERATION POLICY**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board of Directors on the recommendation of Nomination and Remuneration Committee has framed a policy for the appointment of Directors and Senior Management and their remuneration. The policy forms part of the Board Report as **Annexure - III**.

#### **ANNUAL EVALUATION BY THE BOARD**

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

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

#### **PARTICULARS OF LOANS/ INVESTMENTS AND GUARANTEE**

Details of Investments made in accordance with the requirements covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Your Directors inform the Members that no material contracts or arrangements entered by the Company with any related party. Yours Directors draw attention of the Members to note no 24.1 to the financial statement which contain particulars of transactions with related parties.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR(S) OR COURT(S)**

There was no significant and material order passed by the regulator(s) or court(s) during the year.

## **RISK MANAGEMENT**

Your Directors review the risks associated with the Company on regular basis, but considering meager operations of the Company there is negligible exposure to business risks.

## **CORPORATE GOVERNANCE REPORT**

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 the Annual Report.

## **COMPLIANCE WITH SECRETARIAL STANDARD**

The Company has been duly complied with the Secretarial Standard issued by the Institute of Company Secretaries of India pursuant to the provisions of the Companies Act, 2013.

## **Indian Accounting Standards (IND AS)**

The Company has followed the guidelines of Accounting Standards/IND-AS laid down by the Institute of Chartered Accountant of India in preparation of Financial Statement.

## **WHISTLE BLOWER POLICY**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **INTERNAL CONTROL SYSTEMS**

Your Directors feel that adequate control systems are the backbone of any company. Your Directors endeavour to place adequate control systems commensurating with the size of the Company to ensure that all the information provided to the management is reliable and also the obligations of the Company are properly adhered to. These systems provide a strong structure which in turns help in the complying of various laws and statutes which automatically translate into Financial and Operational Development of the Company. Your Directors endeavour to inform the member that all the obligations of the Company are properly adhered to.

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 Rules, 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure –IV** forming part of this Report.

## **PARTICULARS OF EMPLOYEES**

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

## **SUBSIDIARY/ ASSOCIATE AND JOINT VENTURE 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 presented in the Annual Report.

As on 31<sup>st</sup> Marh, 2018, the Company has no Subsidiary and Joint Venture Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- (b) appropriate Accounting Policies have been selected and applied consistently and they have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company on 31<sup>st</sup> March, 2018 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.

### **General**

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

- I. 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.

- II. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- III. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- IV. No amount has been transferred to General Reserves during the year.
- V. There is no change in the nature of business of the Company.
- VI. During the year there is no complaint(s) received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 under review.
- VII. There were no frauds found which have been reported to the Audit Committee / Board members as well as to the Central Government.

### **SIGNIFICANT MATERIAL CHANGES AFTER BALANCE SHEET DATE AFFECTING FINANCIAL POSITION**

There are no change and commitments which affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate i e 31.03.2018 and the date of report 25<sup>th</sup> May, 2018

### **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 of Directors**

**Shekhar Agarwal**

Chairman,

Managing Director & CEO

DIN -00066113

Place: Noida

Date: 25<sup>th</sup> May, 2018



**ANNEXURE I TO DIRECTORS' REPORT  
Form - MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 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, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-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 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) I further report that, I have also referred the following laws specifically applicable on the Company having regard to the nature of Industry in which company is operating:-
- (a) Textiles (Development & Regulation) Order, 2001
  - (b) National Textile Policy, 2000
  - (c) The Textiles Committee Act, 1963
  - (d) The Textile Undertakings (Nationalisation) Act, 1995

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 issued and revised by The Institute of Company Secretaries of India.

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

**I further report that**

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

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

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

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

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

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

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

Date: 25.05.2018  
Place: New Delhi

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

**'ANNEXURE A'**

To,  
The Members,  
**Bhilwara Technical Textiles Limited**  
**LNJ Nagar, Mordi, Banwara,**  
**Rajasthan-327001**

**CIN:- L18101RJ2007PLC025502**

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

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

Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Place : New Delhi  
Date : 25.05.2018

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

**ANNEXURE - II TO DIRECTORS' REPORT**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN****For the financial year ended on 31<sup>st</sup> March, 2018**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
NOT APPLICABLE			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

**IV. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>(A) Promoters</b>									
<b>1 Indian</b>									
(a) Individual / HUF	2,22,53,924	-	2,22,53,924	38.12	2,22,53,924	-	2,22,53,924	38.12	0.00
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	1,35,68,877	-	1,35,68,877	23.25	1,49,22,267	-	1,49,22,267	25.56	2.31
(e) Banks / FI									
(f) Any Other									
<b>Subtotal (A) (1)</b>	<b>3,58,22,801</b>	<b>-</b>	<b>3,58,22,801</b>	<b>61.37</b>	<b>3,71,76,191</b>	<b>-</b>	<b>3,71,76,191</b>	<b>63.68</b>	<b>2.31</b>
<b>2 Foreign</b>									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Subtotal (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters (A) = (A) (1) + (A) (2)</b>	<b>3,58,22,801</b>	<b>-</b>	<b>3,58,22,801</b>	<b>61.37</b>	<b>3,71,76,191</b>	<b>-</b>	<b>3,71,76,191</b>	<b>63.68</b>	<b>2.31</b>
<b>(B) Public shareholding</b>									
<b>1 Institutions</b>									
(a) Mutual Funds	6,013	46,625	52,638	0.09	6013	46625	52638	0.09	0.00
(b) Banks / FI	29281	2,487	31768	0.05	29281	2487	31768	0.05	0.00
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	12,55,314	-	12,55,314	2.15	1255314	-	1255314	2.15	0.00
(g) FIs	1	250	251	0.00	1	250	251	0.00	0.00
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	<b>12,90,609</b>	<b>49,362</b>	<b>13,39,971</b>	<b>2.29</b>	<b>12,90,609</b>	<b>49,362</b>	<b>13,39,971</b>	<b>2.29</b>	<b>0.00</b>
<b>B 2 Non-institutions</b>									
(a) Bodies Corporate									
i) Indian	11240861	9676	11250537	19.27	10984032	9676	12039958	20.63	1.36
ii) Overseas	-	10,46,250	10,46,250	1.79	-	10,46,250	10,46,250	1.79	0.00
(b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	57,98,443	10,22,517	68,20,960	11.69	54,53,320	9,97,084	64,50,404	11.05	-0.64
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	4,71,646	0	4,71,646	0.81	8,61,420	-	8,61,420	1.48	0.67

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c) Others									
i) Trust	250	-	250	0.00	250	-	250	0.00	0.00
ii) NRI	97323	22,521	119844	0.21	99408	22,521	121929	0.21	0.00
iii) Clearing Member	1120708	-	1120708	1.92	1454	0	1454	0.00	-1.92
iv) HUF	361120	0	361120	0.62	424674	0	424674	0.73	0.11
<b>Sub-total (B) (2)</b>	<b>1,91,10,329</b>	<b>21,00,204</b>	<b>2,12,10,533</b>	<b>36.34</b>	<b>1,91,35,002</b>	<b>20,75,531</b>	<b>2,12,10,533</b>	<b>36.34</b>	<b>0.43</b>
<b>(B) Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>2,04,00,938</b>	<b>21,49,566</b>	<b>2,25,50,504</b>	<b>38.63</b>	<b>2,04,25,611</b>	<b>21,24,893</b>	<b>2,25,50,504</b>	<b>38.63</b>	<b>-0.00</b>
<b>(C) Shares held by Custodian for GD₹ &amp; AD₹</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>5,62,23,739</b>	<b>21,49,566</b>	<b>5,83,73,305</b>	<b>100.00</b>	<b>5,62,48,412</b>	<b>21,24,893</b>	<b>5,83,73,305</b>	<b>100</b>	<b>0.00</b>

## ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year -01.04.2017			Shareholding at the end of the year-31.03.2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1	Shri Shekhar Agarwal	26,16,425	4.48	-	26,16,425	4.48	-	0.00
2	Shri Shekhar Agarwal-HUF	40,27,344	6.90	-	40,27,344	6.90	-	0.00
3	Smt. Shashi Agarwal	77,59,855	13.29	-	77,59,855	13.29	-	0.00
4	Ms. Shuchi Agarwal	25,34,685	4.34	-	25,34,685	4.34	-	0.00
5	Shri Shantanu Agarwal	53,08,115	9.09	-	53,08,115	9.09	-	0.00
6	Shri Shekhar Agarwal- Trust	3,750	0.01	-	3,750	0.01	-	0.00
7	Shri Shantanu Agarwal-HUF	3,750	0.01	-	3,750	0.01	-	0.00
8	M/s Agarwal Finestate Pvt. Ltd.	16,20,803	2.78	-	7315358	12.53	-	9.75
9	M/s LNJ Financial Services Ltd.	21,250	0.04	-	21,250	0.04	-	0.00
10	M/s Ultramarine Impex Pvt. Ltd.	25,05,477	4.29	-	25,05,477	4.29	-	0.00
11	M/s Diplomat Leasing and Finance Pvt. Ltd.	14,78,504	2.53	-	14,78,504	2.53	-	0.00
12	M/s Sita Nirman Pvt. Ltd.	3549088	6.08	-	3601678	6.17	-	0.09
13	M/s Essay Marketing Company Ltd.	24,86,755	4.26	-	0	0	-	-4.26
14	M/s Jyoti Knits Pvt. Ltd.	19,07,000	3.27	-	0	0	-	-3.27
	<b>Total</b>	<b>3,58,22,801</b>	<b>61.37</b>		<b>37176191</b>	<b>63.68</b>		<b>2.31</b>

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

S. No.		Shareholding at the beginning of the year-01.04.2016		Cumulative Shareholding during the Year- 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3,58,22,801 61.37			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			#	
	At the end of the year	37176191 63.68			

# Decrease/Increase in shareholding of Promoters group

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2017		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)/ End of the Year (31.03.2018)	% of total Shares of the Company				No. of Shares	% of total shares of the Company
1	M/s Agarwal Finestate Pvt. Ltd.	1620803	2.78	01.04.2016				
				15.12.2017	5694555	Transfer	7315358	12.53
		7315358	12.53	31.03.2018				
2	M/s Sita Nirman Pvt. Ltd.	3549088	6.08	01.04.2017				
				30.06.2017	6529	Transfer	3555617	6.09
				07.07.2017	4059	Transfer	3559676	6.10
				14.07.2017	1325	Transfer	3561001	6.10
				21.07.2017	28514	Transfer	3589515	6.15
				28.07.2017	12163	Transfer	3601678	6.17
3	M/s Essay Marketing Company Ltd.	2486755	4.26	01.04.2017				
				15.12.2017	-2486755	Transfer	0	0.00
		0	0.00	31.03.2018				
4	M/s Jyoti Knits Pvt. Ltd	1907000	3.27	01.04.2017				
				15.12.2017	-1907000	Transfer	0	0.00
		0	0.00	31.03.2018				

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

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.2018)	
		No of Shares at the beginning (01-04-2017) / End of the Year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
1	Anderson Dealtrade Pvt. Ltd.	3915089	6.71	01.04.2017				
				16.03.2018	994600	Transfer	4909689	8.41
				23.03.2018	151526	Transfer	5061215	8.67
		5061215	8.67	31.03.2018				
2	Life Insurance Corporation of India	1255236	2.15	01.04.2017	0	Nil movement during the year	1255236	2.15
		1255236	2.15	31.03.2018				
3	KLG Orchards And Resorts Pvt. Ltd. *	16500	0.02	01.04.2017				
				07.04.2017	1100000	Transfer	1116500	1.88
4	Shree Sati Finvest Private Ltd.	2250000	3.85	01.04.2017				
				09.03.2018	-500000	Transfer	1750000	2.99
				16.03.2018	-500000	Transfer	1250000	2.14
				23.03.2018	-150000	Transfer	1100000	1.88
		1100000	1.88	31.03.2018				
5	Inter Globe Capital Market Ltd.	1038688	1.78	01.04.2017	0	Nil movement during the year	1038688	1.78
		1038688	1.78	31.03.2018				
6	Deltra Ltd.	9,76,500	1.67	01.04.2017	0	Nil movement during the year	9,76,500	1.67
		9,76,500	1.67	31.03.2018				
7	JDM Financial Services Ltd	900000	1.54	01.04.2017	0	Nil movement during the year	900000	1.54
		9,00,000	1.54	31.03.2018				
8	Symphony Merchants Pvt. Ltd.	5,36,000	0.92	01.04.2017	0	Nil movement during the year	5,36,000	0.92
		5,36,000	0.92	31.03.2018				
9	Kamal Metharam Jagwani*	241646	0.41	01.04.2017	0	Nil movement during the year	241646	0.41
		241646	0.41	31.03.2018				
10	Veena K Jagwani*	230000	0.39	01.04.2017	0	Nil Movement during the year	230000	0.39
		230000	0.39	31.03.2018				
11	Arshia Trademart Pvt. Ltd.#	1300800	2.23	01.04.2017				
				15.12.2017	-1300800	Transfer	0	0
		0	0	31.03.2018				
12	G Shankar#	389774	0.67	01.04.2017				
				07.04.2017	13500	Transfer	403274	0.69
				14.04.2017	-3274	Transfer	400000	0.69
				28.04.2017	8500	Transfer	408500	0.69
				26.05.2017	9000	Transfer	417500	0.71
				02.06.2017	698	Transfer	418198	0.71
				09.06.2017	8250	Transfer	426448	0.73
				16.06.2017	6000	Transfer	432448	0.74
				23.06.2017	673	Transfer	433121	0.74
				14.07.2017	-800	Transfer	432321	0.74
				04.08.2017	-12446	Transfer	419875	0.72
				25.08.2017	-16700	Transfer	403175	0.69
				01.09.2017	-11400	Transfer	391775	0.67
				08.09.2017	-25169	Transfer	366606	0.63
		15.09.2017	-1800	Transfer	364806	0.62		
		22.09.2017	-9726	Transfer	355080	0.61		



S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.2018)	
		No of Shares at the beginning (01-04-2017) / End of the Year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
				30.09.2017	-11084	Transfer	343996	0.58
				06.10.2017	-9000	Transfer	334996	0.57
				13.10.2017	-28552	Transfer	306444	0.52
				20.10.2017	-22878	Transfer	283566	0.48
				27.10.2017	-76448	Transfer	207118	0.35
				03.11.2017	-87724	Transfer	119394	0.20
				10.11.2017	-96030	Transfer	23364	0.04
				17.11.2017	-23364	Transfer	0	0.00
		0	0	31.03.2018				

\* Not in the list of top 10 shareholders as on 01-04-2017. The same is reflected above since he shareholder was one of the top 10 shareholders as on 31.03.2018.

# ceased to be in the list of top 10 shareholders as on 31.03.2018. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2017.

v) **Shareholding of Directors and Key Managerial Personnel**

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.2018)	
		No of Shares at the beginning (01-04-2017) / End of the Year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
1	Shri Shekhar Agarwal, Chairman, Managing Director, CEO & KMP	26,16,425	4.48	01.04.2017	0	Nil movement during the year	26,16,425	4.48
		26,16,425	4.48	31.03.2018				
2	Shri Shantanu Agarwal	53,08,115	9.09	01.04.2017	0	Nil movement during the year	53,08,115	9.09
		53,08,115	9.09	31.03.2018				
3	Shri Riju Jhunjhunwala	0	0.00	01.04.2017	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2018				
4	Shri P. S. Dasgupta	0	0.00	01.04.2017	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2018				
5	Smt. Sunita Mathur	0	0.00	01.04.2017	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2018				
6	Shri Rahul Handa, Company Secretary, CFO and KMP	0	0.00	01.04.2017	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2018				

**V. INDEBTEDNESS**

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

in ₹

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

in ₹

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

\* No remuneration is paid to Shri Shekhar Agarwal, Chairman, Managing Director &amp; CEO of the Company

**B. Remuneration to other director**

In ₹

S. No.	Particulars of Directors	Fee for attending board committee meetings	Commission	Others	Total Amount
1	<b>Independent Directors</b>				
i	Shri P. S. Dasgupta	20,000	-	-	20,000
ii	Smt. Sunita Mathur	32,000	-	-	32,000
	Total B (1)	52,000	-	-	52,000
2	<b>Other Non-Executive Directors</b>				
i	Shri Riju Jhunjunwala	28,000	-	-	28,000
ii	Shri Shantanu Agarwal	6,000	-	-	6,000
	Total B (2)	34,000	-	-	34,000
	Total B (1) + B (2)	90,000	-	-	90,000
	<b>Overall Ceiling as per the Act</b>				

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**

in ₹

Sl. No.	Particular of Remuneration	Shri Shekhar Agarwal, Chairman, Managing Director & CEO	Sh. Rahul Handa, Company Secretary and CFO	Total
1	Gross salary	Nil		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		7.38	7.38
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	
2	Stock Option		-	
3	Sweat Equity		-	
4	Commission		-	
	- as % of profit		-	
	- others		-	
5	Others, please specify		-	
	Total (A)		7.38	7.38
	Ceiling as per the Act			

**VII. PENALTIES/ PUNISHMENTS / COMPOUNDING OF OFFENCES**

During the year, there were no penalties / punishment / compounding of offences under Companies Act, 2013

For and on behalf of Board of Directors

Sd/-  
**SHEKHAR AGARWAL**  
 Chairman, Managing Director & CEO  
 DIN - 00066113

## **ANNEXURE - III TO DIRECTORS' REPORT**

### **NOMINATION & REMUNERATION POLICY**

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

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

#### **“Key Managerial personnel (KMP) means and comprise-**

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

Senior Management comprise the personnel of the Company who are members of its core management team, excluding the Board of Directors, so also, that would also include all members of management one level below the Executive Directors, including Functional Heads.

#### **Role and Objective of the Committee:**

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
3. Recommend to the Board the appointment and removal of Directors and Senior Management.
4. Carry out evaluation of every Director's performance.
5. Formulate criteria for evaluation of Independent Directors and the Board.
6. Recommend to the Board a Policy, relating to the remuneration for the Directors, key managerial personnel and senior management.
7. To devise a policy on Board diversity.
8. 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.

9. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To develop a Succession Plan for the Board and to review it regularly.
11. To perform such other functions as may be referred by the Board or be necessary in view of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder.

#### **Membership :**

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

#### **Chairperson:**

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

#### **Frequency of Meetings:**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **Committee Member's Interests:**

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

#### **Voting :**

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall, for all purposes, be deemed to be a decision of the Committee.

- In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

#### **Appointment of Directors/KMP/Senior Officials:**

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

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

#### **Letter of Appointment:**

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

#### **Policy on Board Diversity:**

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

#### **Remuneration of Directors, Key Managerial Personnel and Senior Management:**

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

##### **1. Fixed Pay :**

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

##### **2. Minimum Remuneration :**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply

with such provisions, with the prior approval of the Central Government.

##### **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 prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it, unless permitted by the Central Government.

##### **4. Increment :**

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

#### **Remuneration to Non-Executive/Independent Director:**

##### **1. Remuneration/Commission:**

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

##### **2. Sitting Fees:**

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

#### **Other Provisions:**

- Section 197(1) of the Companies Act, 2013 provides that the total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole Time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company, with the approval of the Shareholders and Central Government, may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- The Company may, with the approval of the shareholders, authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/ Manager and ten percent in case of more than one such official.

The Company may pay remuneration to its Directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other case.

- The Independent Directors shall not be entitled to any Stock Option.

#### **Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company**

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

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

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

- Directly monitor & evaluate KMPs, senior officials
- Review management's Succession Plan
- Effective meetings
- Clearly defining role & monitoring activities of Committees
- Review of ethical conduct

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

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

#### **DEVIATIONS FROM THIS POLICY:**

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

For and on behalf of Board of Directors

Sd/-

**SHEKHAR AGARWAL**  
Chairman, Managing Director & CEO  
DIN - 00066113

**ANNEXURE - IV TO DIRECTORS' REPORT**

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

- I **Conservation of Energy** Not Applicable
- (a) **Energy conservation measures taken :**
- (b) **Additional Investment & proposals, if any, being implemented for reduction of consumption of energy :**
- (c) **Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.**
- II. **TECHNOLOGY ABSORPTION** Not Applicable
- A. **RESEARCH AND DEVELOPMENT**
- B. **TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION**
- III. **Foreign Exchange Earnings and Outgo.**
- During the year there were no foreign exchange transactions.

For and on behalf of Board of Directors

Sd/-  
**SHEKHAR AGARWAL**  
Chairman, Managing Director & CEO  
DIN - 00066113

## ANNEXURE - V TO DIRECTORS' REPORT

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Median Salary for FY 2017-18	Since there is only one Employee of the Company, the median cannot be calculated	
<b>Name of the Director</b>	<b>Remuneration for the Financial Year 2017-18 (₹ In lac)</b>	<b>Ratio</b>
Sh. Shekhar Agarwal *	0	0.00

\* No remuneration is paid to Shri Shekhar Agarwal, Chairman, Managing Director & CEO of the Company

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or manager, if any, in the financial year**

Sl. No.	Name of the Director	Remuneration for the Financial Year 2017-18 (₹ In lac)	% increase in remuneration
1	Shri Shekhar Agarwal*	0	-
2	Shri Rahul Handa	7.38	11.75%

\* No remuneration is paid to Shri Shekhar Agarwal, Chairman, Managing Director & CEO of the Company

- (iii) **The percentage increase in the median remuneration of employees in the financial year;**

% increase in the Median remuneration of the employees in the FY.

Since there is only one Employee of the Company, the median cannot be calculated

- (iv) **The number of permanent employees on the rolls of Company**

No. of Permanent Employees as on 31<sup>st</sup> March, 2018 1

- (v) **The explanation on the relationship between average increase in remuneration and Company performance.**

Remuneration of KMP's is fixed on the basis of Company's HR policy and annual increments are based on Company's performance as well as individual performance. Remuneration is adjusted for industry trend and cost of living in the areas where KMP's are stationed.

- (vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.**

Profit before tax has decreased from ₹ 152.41 lac in Financial Year 2015-16 to ₹ 44.13 lac for the Financial Year 2017-18. The total Remuneration paid to the Key Managerial Personnel for Financial Year 2017-18 was ₹ 7.38 lac and for the Financial Year 2016-17 was ₹ 5.40 lac The remuneration paid to Key Managerial Personnel is in line with the performance of the Company.

- (vii) **Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of Listed Companies.**

	Capitalisation as on 31 <sup>st</sup> March 2018 (₹ In Lac)	Capitalisation as on 31 <sup>st</sup> March 2017 (₹ In Lac)	% variation
Variation in the market capitalisation of the Company (BSE)	7588.53	6660.39	23.63



	<b>P/E ratio as on 31<sup>st</sup> March 2018</b>	P/E ratio as on 31 <sup>st</sup> March 2017	% variation
BSE	<b>260.00</b>	45.64	222.97

Closing Market Price of Shares	<b>31<sup>st</sup> March 2018</b>	31 <sup>st</sup> March 2017	
BSE	<b>13.00</b>	11.41	

The Company did not come out with an IPO, The Company has been demerged from M/s RSWM Limited.

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The Company has only one employee, the said comparison cannot be done.

- (ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company;**

Profit before tax has decreased from ₹ 152.41 lac in Financial Year 2015-16 to ₹ 44.13 lac for the Financial Year 2017-18. The total Remuneration paid to the Key Managerial Personnel for Financial Year 2017-18 was ₹ 7.38 lac and for the Financial Year 2016-17 was ₹ 5.40 lac The remuneration paid to Key Managerial Personnel is in line with the performance of the Company.

- (x) The key parameters for any variable component of remuneration availed by the directors**

None

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and**

None

- (xii) Affirmation that the remuneration is as per the remuneration policy of the company.**

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

- (xiii) Since the Company has only one employee and remuneration of the said employee is already mentioned in the MGT-9, Forming part of the Board Report. Hence no separate disclosure with respect to remuneration of top 10 employee is being provided.**

For and on behalf of Board of Directors

Sd/-

**SHEKHAR AGARWAL**

Chairman, Managing Director & CEO

DIN - 00066113

**Annexure- VI to Directors' Report****FORM AOC -1**

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

Name of the associate	BMD Private Limited
1. Latest audited Balance Sheet Date	31 March, 2018
2. Date on which the Associate or Joint Venture was associated or acquired	16 December, 2008
3. Shares of Associate held by the company on the year end	
Number	66,00,000 Equity Shares
Amount of Investment in Associate	₹ 6,60,00,000/-
Extent of Holding%	49.87%
4. Description of how there is significant influence	No significant influence
5. Reason why the associate is not consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 112.49 crore (49.87% of 225.56 crore)
7. Profit/Loss for the year	
i. Considered in Consolidation	₹ 9.07 crore
ii. Not Considered in Consolidation	N.A

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 of Bhilwara Technical Textiles Ltd.

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

Sd/-  
**Riju Jhunjunwala**  
Director  
DIN: 00061060

Sd/-  
**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373

## CORPORATE GOVERNANCE 2017-18

### Company's Philosophy on Corporate Governance

Corporate Governance is all about transparency, integrity, adhere of ethical standards, timely and accurate disclosures of Information regarding the financial situation, performance, ownership and governance of the Company. Your Company's essential character revolves around values based on corporate fairness, transparency, professionalism and accountability which are vital not only for healthy and vibrant corporate sector but also inclusive growth of the economy. The Company is committed toward the principles on attaining the highest standard of Corporate Governance and consistently follows high standards in all activities and processes.

### Board of Directors

#### Composition of the Board

The Company has a balanced mix of Executive and Non-Executive Directors. As on 31<sup>st</sup> March, 2018, BTTL's Board comprised of 5 (five) Directors, out of which 4 (four) Directors were Non-Executive. Out of which 2 (Two) Non Executive Directors are Independent Directors from diverse fields / professions. The Board of Directors of the Company is also consisting of one women Director. At BTTL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

#### Number of Board Meetings

During the Financial Year 2017-18, the Board of BTTL met five times on 19<sup>th</sup> May, 2017, 9<sup>th</sup> August, 2017, 10<sup>th</sup> October, 2017, November 07, 2017 and 2<sup>nd</sup> February, 2018. The maximum time gap between any two consecutive meetings was less than one hundred and twenty days.

The Company in consultation with all the Directors of the Company prepares a Tentative Calendar for the 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 timely basis.

#### Directors' Attendance Record and Directorship Held

Sl. No.	Name of Director	Position	Category	No. of meetings held during the FY 2017-18	No. of meetings attended during the FY 2017-18	No. of outside Directorships of public companies*	No. of Outside Board-level Committees where Chairperson or member #	
							Member**	Chairperson
1.	Shri Shekhar Agarwal	Chairperson, Managing Director & CEO	Promoter - Executive	5	5	4	4	-
2.	Shri Shantanu Agarwal	Director	Promoter-Non Executive	5	5	1	2	-
3.	Shri Riju Jhunjhunwala	Director	Promoter - Non-Executive	5	5	6	1	1
4.	Shri P.S. Dasgupta	Director	Independent - Non-Executive	5	2	7	5	-
5.	Smt. Sunita Mathur	Director	Independent - Non Executive	5	5	-	-	-

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

# Includes Audit and Stakeholders Relationship Committees only.

\*\* Includes Committee Chairpersonships.

The previous Annual General Meeting of the Company was held on 21<sup>st</sup> September, 2017 and was attended by Smt. Sunita Mathur, Chairperson Audit Committee.

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

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

Independent Director means Director as mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. All the Independent Directors have given the declaration of their independence at the beginning of the financial year and at the time of their co-option on the Board.

#### **Familiarization Programme for Independent Directors**

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

The details on the Company's Familiarization Programme for IDs can be accessed at:

<http://www.bttl.co.in/famprodirimp.pdf>

#### **The information placed before the Board includes:**

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

- Quarterly results of the Company.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- 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 judgement 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.
- 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.
- 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, 1996.

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

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

#### **Shareholding of Non-Executive Directors**

##### **Equity Shares and Convertible Instruments held by Non-Executive Directors as on 31<sup>st</sup> March, 2018**

<b>Name of Director</b>	<b>Category</b>	<b>Number of Equity shares held</b>	<b>Convertible Warrants</b>
Shri Riju Jhunjunwala	Promoter-Non-Executive	NIL	NIL
Shri Shantanu Agarwal	Promoter-Non-Executive	5308115	NIL
Shri P.S. Dasgupta	Independent-Non-Executive	NIL	NIL
Smt. Sunita Mathur	Independent-Non-Executive	NIL	NIL

#### **Board-Level Committees**

##### **I. Audit Committee**

As on 31<sup>st</sup> March, 2018, the Audit Committee comprised three members out of which two members are Independent Directors including Chairman of the committee while the third is a Non-Executive Promoter Director. The terms of reference of the Audit Committee are in conformity with those mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. In 2017-18, the Audit Committee met four times on – 12<sup>th</sup> May, 2017, 8<sup>th</sup> August, 2017, 3<sup>rd</sup> November, 2017 and 2<sup>nd</sup> February, 2018.

### Details of the Audit Committee

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fee (₹)
Smt. Sunita Mathur (Chairperson)	Independent, Non-Executive	4	4	8,000/-
Shri Riju Jhunjunwala	Promoter, Non-Executive	4	4	8,000/-
Shri P. S. Dasgupta	Independent, Non-Executive	4	4	8,000/-

Shri Rahul Handa, the Company Secretary of the Company, is the secretary to the committee. Invitees to the Audit Committee include the representative of the Statutory Auditors.

Smt. Sunita Mathur, Chairperson of the Audit Committee possesses high degree of accounting and financial management expertise and all other Members of the Committee have rich experience and sound accounting and financial knowledge. The Chairperson of the Audit Committee attended the Annual General Meeting held on 21<sup>st</sup> September, 2017 and was available to answer shareholder queries.

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

The role of the Audit Committee 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 auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to Financial Statements.
  - Disclosure of any Related Party Transactions.
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of 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.

BTTL has systems and procedures in place to ensure that the Audit Committee mandatorily reviews, wherever applicable:

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

The Audit Committee is empowered to:

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

## **II. Nomination and Remuneration Committee**

### **a) Terms of reference**

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

- 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.
- Carry out the evaluation of Directors performance.

- Formulate the criteria for determining qualification, positive attributes and independence of a Director.
- Recommend to the Board a policy relating to the remuneration for the Directors, KMP and other Employees.
- Succession planning for the Board and Senior Management of the Company.
- Determining the appropriate size and composition of the Board.
- Carry out such other functions as are required or appropriate in discharging their duties.
- Devising a policy on diversity of Board of Directors.
- To determine whether to extend or continue the term of appointment of Independent Director.

#### b) Composition of the Committee

As on 31<sup>st</sup> March, 2018, BTTL's Nomination and Remuneration Committee comprised three members two of whom, including the Chairperson of the Committee, are independent while the third is a Non-Executive Promoter Director. The Nomination and Remuneration Committee met one time on – 2<sup>nd</sup> February, 2018.

Sr. No.	Name of the Member	Position	No. of Meetings held during tenure	No. Of Meetings Attended	Sitting fee (₹)
1	Shri P.S. Dasgupta (Chairperson)	Independent, Non-Executive	1	1	2,000
2	Shri Riju Jhunjunwala	Promoter, Non-Executive	1	1	2,000
3	Smt. Sunita Mathur	Independent, Non-Executive	1	1	2,000

#### **Nomination and Remuneration Policy**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, the Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which is approved by the Board of Directors on the commendation of the Nomination and Remuneration Committee.

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

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

#### **Remuneration of Non-Executive/ Independent Director:**

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

### Remuneration of Directors

Remuneration Paid to Directors for 2017 -18

(₹)

Name of Director	Category	Sitting fees	Salaries, allowances and perquisites	Commission	Total
Shri Shekhar Agarwal *	Promoter - Executive	-	-	-	-
Shri Shantanu Agarwal	Promoter-Non Executive	10,000	-	-	10,000.00
Shri Riju Jhunjunwala	Promoter - Non-Executive	28,000	-	-	28,000.00
Shri P.S. Dasgupta	Independent-Non-Executive,	20,000	-	-	20,000.00
Smt. Sunita Mathur	Independent, Non-Executive	32,000	-	-	32,000.00

\* Shri Shekhar Agarwal, Chairperson & Managing Director holds 4.48 % and Shri Shantanu Agarwal, Promoter- Non Executive Director holds 9.09% of Equity Shares as on the 31st March, 2018 in the Company.

During the year ended the 31<sup>st</sup> March, 2018, the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option Scheme.

### III. Stakeholders Relationship Committee

As on 31<sup>st</sup> March, 2018, the Company's Stakeholders' Relationship Committee comprised of three Directors — Shri P. S. Dasgupta (Chairperson), Shri Riju Jhunjunwala and Smt. Sunita Mathur. The Company Secretary, Shri Rahul Handa is the Compliance Officer of the Company.

The Committee mainly looks into the matters pertaining to Redressal of the Stakeholders' grievances and related matters. The Committee received no complaint from the shareholders during the year under review.

No Stakeholders Grievance remained unattended /pending for more than 15 days. There was no complaint pending disposal as on the 31<sup>st</sup> March, 2018. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31<sup>st</sup> March, 2018.

During 2017-18, the Committee met four times on 19<sup>th</sup> May, 2017, 9<sup>th</sup> August, 2017, 3<sup>rd</sup> November, 2017 and 2<sup>nd</sup> February, 2018.

#### Details of Stakeholders' Relationship Committee

Name of the Member	Position	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (Rupees)
Shri Priya Shankar Dasgupta (Chairperson)	Independent, Non-Executive	4	2	4,000/-
Shri Riju Jhunjunwala	Promoter, Non-Executive	4	4	8,000/-
Smt. Sunita Mathur	Independent, Non-Executive	4	4	8,000/-

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

The Share Transfer Committee presently comprises of:

- 1) Shri Shekhar Agarwal
- 2) Smt. Sunita Mathur

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

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



Nature of Requests	No. of requests Received during the year	No. of Shares Received during the year
Share Transfer		
Duplicate Share Certificates	-	-
Consolidated/Torn Certificates	-	-

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

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

#### Reconciliation of Share Capital Audit:

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

The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### IV. Independent Directors Meeting

Pursuant to the Code of Independent Directors and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Independent Directors was held on 2<sup>nd</sup> February, 2018, without the attendance of Non-Independent Directors and members of management to inter-alia:

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

#### Letter of Appointment:

Each Director/KMP/Senior Official is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment. During the year under review, no letter of appointment was issued.

#### 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 P.S. Dasgupta and Smt. Sunita Mathur.

#### General Body Meetings

##### Details of the Previous Annual General Meetings

Year	Date	Time	Location	Special resolution(s) passed
2014-15	29 <sup>th</sup> September, 2015	11:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	2
2015-16	23 <sup>rd</sup> September, 2016	11:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	NIL
2016-17	21 <sup>st</sup> September, 2017	10:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	1

The following Special Resolutions were taken up in the last three Annual General Meetings;

**2014-2015**

- Approval for the alteration in the Articles of Association of the Company.
- Approval to borrow money in excess of its paid up share capital and free reserves.

**2017-2018**

- Adoption of New Articles of Association

**POSTAL BALLOT/E-VOTING**

During the year under review, no resolution was passed through Postal Ballot and e-voting.

**DISCLOSURES**

**a) Related Party Disclosure**

As required by the IND-AS-24, the details of Related Party Transactions are given in Note 24 to the Annual Accounts.

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

The Company has adopted IND-AS w.e.f 1<sup>st</sup> April, 2017 and the financial statements were based on IND-AS and on guidelines laid down by the Institute of Chartered Accountants of India (ICAI).

**c) Risk Management**

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

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

With regard to the matters related to capital markets, the Company has complied with all requirements of SEBI regulations and guidelines. No penalties/strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three years.

**e) Initiatives on Prevention of Insider Trading Practices**

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

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

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

**g) Audit Qualifications**

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

**h) Management Discussion and Analysis**

This Annual Report has a detailed chapter on Management Discussion and Analysis.

Senior Management personnel (Promoters, Directors, Management or Relatives etc.) have made disclosure to the Board relating to all material, financial and other transactions stating that they did not have any personal interest that could result in a conflict with the interest of the Company at large. The interested Directors neither participate in the discussion nor vote on such matters.

**g) Whistle Blower Policy**

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed. During the year, the Company did not receive any Whistle Blower reference.

**h) CEO/ CFO Certification**

The CEO and CFO certification on the Financial Statements for the year form part of this Annual Report.

**i) Code of Conduct**

BTTL'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.bttil.co.in](http://www.bttil.co.in). Board Members and designated Senior Management Officials have affirmed compliance with the Code of Conduct for the year under review.

**j) Means of Communication**

The effective communication of information is considered to be 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.

**k) Quarterly/ Annual results:**

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

**l) Website:**

The Company's website [www.bttil.co.in](http://www.bttil.co.in) has separate section "Investor" where the information for the Shareholders is available. Annual Report, Quarterly Results, Shareholding Pattern, are also available on the website in the user friendly manner.

The Company has a dedicated investor email-id: [bttil.investor@lnjbhilwara.com](mailto:bttil.investor@lnjbhilwara.com).

**j) Directors**

**i. Appointment or Reappointment of Non Independent Directors**

Shri Shekhar Agarwal, Chairman, Managing Director and Chief Executive Officer of the Company whose tenure had expired on 31<sup>st</sup> March, 2018 is proposed to be –reappointed as Chairman, Managing Director and Chief Executive Officer for a term of three years with effect from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2021 whose office shall be liable to retire by rotation offers himself for –reappointment in the ensuing Annual General Meeting. Shri Shantanu Agarwal, is retiring by rotation and being eligible, offer himself for re-appointment in the Annual General Meeting. The brief resume of Shri Shekhar Agarwal and Shri Shantanu Agarwal are given below;

**Shri Shekhar Agarwal (65)**

Shri Shekhar Agarwal is the Chairman, Managing Director and Chief Executive officer of the Company. Shri Shekhar Agarwal is a B. Tech (Mech.) from Indian Institute of Technology, Kanpur and has done his Masters in Science from Illinois Institute of Technology, Chicago. He joined the Board of the Company on 14<sup>th</sup> December, 2007. He has an experience of over three decades in the textile industry. He is the Managing Director of Maral Overseas Ltd and Vice Chairman on the Board of RSWM Ltd.

**Shri Shantanu Agarwal (32)**

Shri Shantanu Agarwal is a Non-Executive Promoter Director of the Company. He holds a degree in B.S. in Electrical and Computer Engineering from Carnegie Mellon University, USA, MBA from Wharton School of Business (University of Pennsylvania), USA. He joined the Board of the Company on 27<sup>th</sup> May, 2016. He is an industrialist with diversified business experience.

**Details of Directorship Held in Other Public Limited Companies**

Directors name	Name of the company in which Directorship held*	Committee Chairpersonship	Committee Membership
<b>Shri Shekhar Agarwal</b>	1. RSWM Ltd.	-	1. Stakeholder Relationship Committee
	2. HEG Ltd.	-	1. Audit Committee
	3. Maral Overseas Ltd.	-	1. Stakeholder Relationship Committee
	4. BSL Ltd.	-	1. Audit Committee
<b>Shri Shantanu Agarwal</b>	1. Maral Overseas Ltd.	-	1. Audit Committee 2. Stakeholders Relationship Committee

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

**ADDITIONAL SHAREHOLDER INFORMATION***Annual General Meeting*

Date	:	19 <sup>th</sup> September, 2018
Day	:	Wednesday
Time	:	11.00 AM
Venue	:	LNJ Nagar, Mordi, Banswara, Rajasthan– 327 001.

**Financial Calendar**

Financial year : As 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018

For the year ended 31<sup>st</sup> March, 2018, results were announced on:

9 <sup>th</sup> August, 2017	:	First quarter
7 <sup>th</sup> November, 2017	:	Second quarter and Half year
2 <sup>nd</sup> February, 2018	:	Third quarter and 9 months
25 <sup>th</sup> May, 2018	:	Fourth quarter and Annual.

For the financial year ending 31<sup>st</sup> March, 2018, quarterly results will be announced within 45 days from the end of the each quarter except fourth quarter when the audited annual results will be published within 60 days.

**Book Closure**

The dates of book closure are from 13<sup>th</sup> September, 2018 (Thursday) to 19<sup>th</sup> September, 2018 (Wednesday) (Both days inclusive).

**Dividend Dates**

No dividend has been recommended on the Equity Shares.

**Listing and Stock Codes**

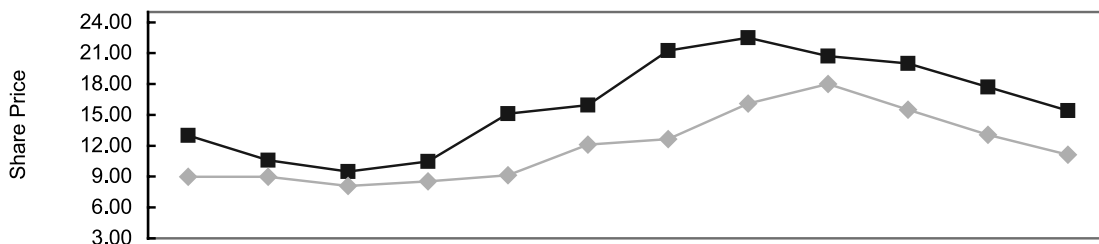
The Company's Equity shares are listed on Bombay Stock Exchange Limited (BSE). Listing fee as prescribed has been paid to the BSE up to 31<sup>st</sup> March, 2019. The scrip code of the Company at BSE is given below:

**Scrip Code of the Company**

Stock Exchange	Scrip ID	Scrip code
BSE	BTTL	533108

## Stock Data

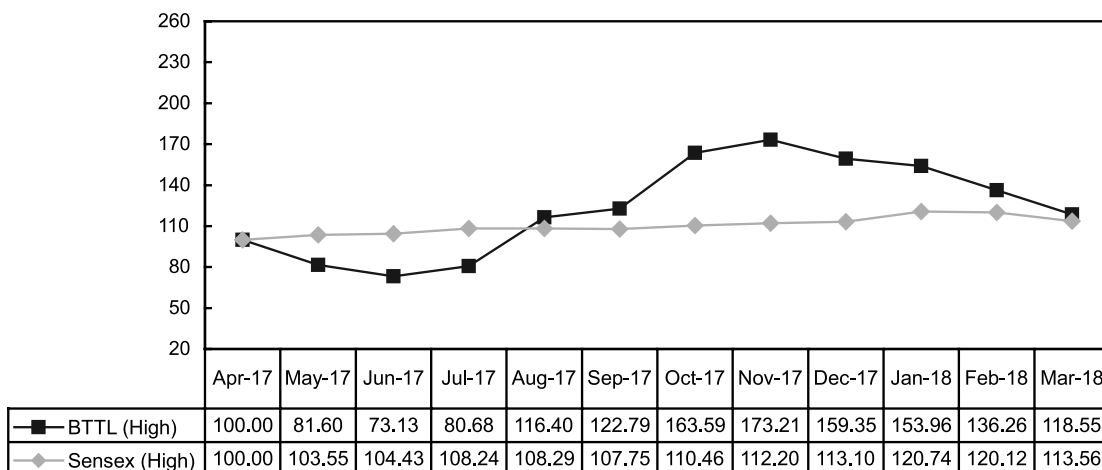
### A. Stock Market Data: Monthly High Low (in ₹) at BSE:



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
High	12.99	10.60	9.50	10.48	15.12	15.95	21.25	22.50	20.70	20.00	17.70	15.40
Low	8.99	8.97	8.10	8.53	9.13	12.11	12.65	16.10	18.00	15.50	13.05	11.12

Source: BSE Limited

### Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2017)



Source: BSE Limited

## Shareholding Pattern

### Shareholding Pattern by Ownership as on 31<sup>st</sup> March, 2018

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	37176191	63.69
Foreign Institutional Investors	251	0.00
Mutual funds	52,638	0.09
Nationalised and other banks	30810	0.05
Financial Institutions & Insurance Companies	12,56,194	2.15
NRIs/ Foreign Companies	11,68179	2.00
Bodies Corporate	10993708	18.83
Public	7693880	13.18
Clearing Member	1454	0.01
<b>Total</b>	<b>5,83,73,305</b>	<b>100</b>

**Shareholding Pattern by Size-Class as on 31<sup>st</sup> March 2018**

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
up to 5000	9283	97.21	4488581	7.6894
5001-10000	125	1.30	928301	1.5903
10001-20000	61	0.63	849823	1.4558
20001-30000	27	0.28	657986	1.1272
30001-40000	13	0.13	458905	0.7862
40001-50000	6	0.06	287236	0.4921
50001-100000	14	0.14	929995	1.5932
100001 and above	20	0.20	49772478	85.2658
<b>Total</b>	<b>9549</b>	<b>100.00</b>	<b>5,83,73,305</b>	<b>100.00</b>

**Dematerialisation of Shares**

As on 31<sup>st</sup> March, 2018, 56286271 Equity Shares representing 96.425 percent 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 BTTL's equity shares on NSDL and CDSL is INE274K01012.

**Share Transfer System**

Matters related to share transfer and transmission are attended by the delegated authorities on a fortnightly basis. Share transfers are registered and returned within 15 days from the date of receipt, if the documents are in order in all respects. 7908 Equity shares were transferred during the year 2017-18.

**Details of Public Funding Obtained in the Last Three Years**

BTTL has not obtained any public funding in the previous years.

**Investor Correspondence**

Investor correspondence should be addressed to:

**Registrar & Share Transfer Agent:**

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

**Company Secretary**

Bhilwara Technical Textiles Limited  
 Bhilwara Towers  
 A-12, Sector 1, Noida  
 Uttar Pradesh-201401  
 Phone Nos. : 0120-4390300, 4390000  
 Fax Nos. : 0120-4277841, 4277842  
 E-mail : [bttil.investor@lnjbhilwara.com](mailto:bttil.investor@lnjbhilwara.com)

**Registered Office**

LNJ Nagar  
 Mordi, Banswara  
 Rajasthan – 327 001, INDIA

## **Other information to the Shareholders**

### **Green Initiative**

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

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.

### **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 9<sup>th</sup> of December, 2014, the Company has formulated a Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment- verbal, written, physical, visual or otherwise.

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

### **Information pursuant to Regulation 39 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 23<sup>rd</sup> October, 2012 and these shares were subsequently dematted. 1,69,252 equity shares are still lying in the Unclaimed Suspense Account.

### **Unpaid / Unclaimed Dividends**

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

For and on behalf of Board of Directors

Sd/-

**SHEKHAR AGARWAL**

Chairman, Managing Director & CEO

DIN - 00066113

Place: Noida

Date : 25<sup>th</sup> May, 2018

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

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

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by Bhilwara Technical Textiles Limited during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Bhilwara Technical Textiles Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
- (e) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).
- (f) We further declare that all Board members and designated senior management have affirmed compliance with the Code of Conduct for the current year.

Place: Noida (U.P.)  
Date: 25<sup>th</sup> May, 2018

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

Sd/-  
**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****To the Members of  
Bhilwara Technical Textiles Limited**

We have examined the compliance of conditions of corporate governance by Bhilwara Technical Textiles Limited, for the year ended on March 31, 2018 per the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

**For Doogar & Associates**

Chartered Accountants  
Firm Registration No.000561N

Sd/  
**Mukesh Goyal**  
Partner  
Membership No.081810

Place: New Delhi  
Dated: 25<sup>th</sup> May, 2018



# INDEPENDENT AUDITORS' REPORT

To the Members of  
**Bhilwara Technical Textiles Limited**

## **Report on the Standalone Financial Statements**

We have audited the accompanying standalone IND AS financial statements of Bhilwara Technical Textiles Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone IND AS financial statements).

### **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 Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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 accounting principles generally accepted in India of the state of affairs (Financial Position) of the Company as at 31st March 2018, its profit (financial performance including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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 purpose 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, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e. On the basis of written representations received from the directors as on March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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" to this report;
  - g. 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:
  - h. The Company has no pending litigations as confirmed by the Management; therefore

there is no impact on its financial position in its financial statements.

- i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- j. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.

#### For Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561N

**Mukesh Goyal**

Partner

M.No. 081810

Place: Noida (UP)

Date: 25<sup>th</sup> May, 2018

#### ANNEXURE 'A' TO AUDITORS' REPORT

##### (Annexure referred to in 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 at reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Management has physically verified major fixed assets during the year no discrepancy has been noticed on such verification as compared to book records.
  - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties as on 31st March, 2018.
- ii. The Company's current nature of operations does not require it to hold inventories. Accordingly, clause 3 (ii) 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 (c) of the Order are not applicable to the company and hence not commented upon.

- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- 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.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.
- Viii. According to the information and explanations given to us and as per the books and records examined by us, the Company has no dues to any financial institution or bank or debenture holders.
- ix. According to the information and explanations given by the management, the company has not raised any money of initial public offer/further public offer.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- xi. Based on our audit and according to the information and explanations given to us, Company has not paid / provided any managerial remuneration. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. Based on our audit procedures and according to the information and explanations given by the management, transactions with related parties are in compliance with section 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone IND AS financial statements, as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to company and, not commented upon.
- xv. Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

Place: Noida (UP)  
Date: 25<sup>th</sup> May, 2018

### **Annexure 'B' to the independent auditor's report of even date on the financial statements of Bhilwara Technical Textiles Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhilwara Technical Textiles Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2018, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Doogar & Associates**

Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**

Partner

M. No. 081810

Place: Noida (UP)

Date: 25<sup>th</sup> May, 2018

# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018

	Notes	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant & Equipment	3	4.73	-	-
(b) Financial assets				
(i) Investments	4	770.40	660.00	660.00
(c) Other non current assets	5	0.20	0.20	0.20
<b>Total non-current assets</b>		<b>775.33</b>	<b>660.20</b>	<b>660.20</b>
<b>Current assets</b>				
(a) Financial assets				
(i) Cash and cash equivalents	7	2.29	3.64	3.38
(ii) Bank balances other than (i)	7	936.77	1,011.71	877.68
(iii) Other financial assets	8	22.21	26.12	24.33
(b) Other current assets	9	1.16	-	-
(c) Current Tax Asset (net)	6	1.27	4.89	-
<b>Total current assets</b>		<b>963.70</b>	<b>1,046.36</b>	<b>905.39</b>
<b>Total assets</b>		<b>1,739.03</b>	<b>1,706.56</b>	<b>1,565.59</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	10	583.73	583.73	583.73
(b) Other equity	11	1,152.43	1,121.25	974.84
<b>Total Equity</b>		<b>1,736.16</b>	<b>1,704.98</b>	<b>1,558.57</b>
<b>Liabilities</b>				
<b>Non-Current liabilities</b>				
(a) Deferred Tax Liabilities	15	0.81	-	-
(b) Other Non current Liabilities	12	1.17	-	-
<b>Total non-current liabilities</b>		<b>1.98</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	13	0.68	1.46	1.48
(ii) Other Financial Liabilities	14	0.01	0.01	-
(b) Other current liabilities	12	0.20	0.11	0.11
(c) Current Tax Liabilities (net)	6	-	-	5.43
<b>Total current liabilities</b>		<b>0.89</b>	<b>1.58</b>	<b>7.02</b>
<b>Total liabilities</b>		<b>2.87</b>	<b>1.58</b>	<b>7.02</b>
<b>Total Equity and liabilities</b>		<b>1,739.03</b>	<b>1,706.56</b>	<b>1,565.59</b>
<b>See accompanying notes to the financial statements</b>	<b>1-27</b>			

## In terms of our report attached

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Nodia (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

	Notes	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
1. Other income	16	67.67	201.42
<b>2. Total income</b>		<b>67.67</b>	<b>201.42</b>
<b>3. Expenses</b>			
a. Employee benefit expense	17	6.61	5.54
b. Finance Cost	18	0.03	0.04
c. Depreciation and amortisation	3	0.04	-
d. Other expenses	19	16.86	43.43
<b>Total expenses</b>		<b>23.54</b>	<b>49.01</b>
<b>Profit/Loss before exceptional item and tax (2-3)</b>		<b>44.13</b>	<b>152.41</b>
Exceptional items		-	-
<b>4. Profit before tax from continuing operations</b>		<b>44.13</b>	<b>152.41</b>
<b>5. Tax expense</b>			
a. Current tax	20	11.17	7.10
b. Deferred tax	20	0.81	-
c. Adjustment for earlier years	20	0.97	(1.10)
<b>Total tax expense</b>		<b>12.95</b>	<b>6.00</b>
<b>6. Profit for the year (4-5)</b>		<b>31.18</b>	<b>146.41</b>
<b>7. Other comprehensive income</b>			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>8. Total comprehensive income for the year (6+7)</b>		<b>31.18</b>	<b>146.41</b>
<b>Earnings per equity share</b>			
(Face value ₹ 1 per share)			
- Basic and diluted (₹)	21	0.05	0.25
<b>See accompanying notes to the financial statements</b>	<b>1-27</b>		

### In terms of our report attached

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Nodia (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

Notes	Year Ended 31.03.2018 (₹/Lacs)	Year Ended 31.03.2017 (₹/Lacs)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	44.13	152.41
<u>Adjustments for:</u>		
Dividend income	-	(132.00)
Interest income	(60.11)	(69.37)
Profit on sale of investment	(0.52)	-
Depriciation	0.04	-
	<b>(16.46)</b>	<b>(48.96)</b>
<u>Movements in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		-
Other Current Assets	(1.16)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.78)	(0.02)
Other financial liabilities	-	0.01
Other liabilities	1.26	-
<b>Cash generated from operations</b>	<b>(17.14)</b>	<b>(48.97)</b>
Income tax paid	(15.45)	(16.32)
<b>Net cash generated by operating activities (A)</b>	<b>(32.59)</b>	<b>(65.29)</b>
<b>B. Cash flow from investing activities</b>		
Investments in Mutual	(110.40)	-
Profit on investment	0.52	-
Dividend received	-	132.00
Purchase of vehicles	(4.77)	-
Interest received	70.95	67.58
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>(43.70)</b>	<b>199.58</b>
<b>C. Cash flow from financing activities</b>		
Repayment of term and working capital loan	-	-
Interest paid	-	-
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(76.29)</b>	<b>134.29</b>
Cash and cash equivalents at the beginning of the year	7	1,015.35
<b>Cash and cash equivalents at the end of year end</b>	<b>7</b>	<b>939.06</b>
<b>See accompanying notes to the financial statements</b>	<b>1-27</b>	

### In terms of our report attached

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Noida (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

### a. Equity share capital

Particulars	Amount (₹/Lacs)
<b>Balance at 01.04.2016</b>	<b>583.73</b>
Changes in equity share capital during the year	-
<b>Balance at 31.03.2017</b>	<b>583.73</b>
Changes in equity share capital during the year	-
<b>Balance at 31.03.2018</b>	<b>583.73</b>

### b. Other equity

Particulars	Reserves and surplus		Total other equity
	Securities Premium account	Retained earnings	
	(₹/Lacs)	(₹/Lacs)	(₹/Lacs)
<b>Balance at 01.04.2016</b>	87.48	887.36	<b>974.84</b>
Profit for the year		146.41	<b>146.41</b>
Addition during the year	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-
<b>Total</b>	-	<b>146.41</b>	<b>146.41</b>
<b>Balance at 31.03.2017</b>	<b>87.48</b>	<b>1,033.77</b>	<b>1,121.25</b>
Profit for the year		31.18	31.18
Addition during the year	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-
<b>Total</b>	-	<b>31.18</b>	<b>31.18</b>
<b>Balance at 31.03.2018</b>	<b>87.48</b>	<b>1,064.95</b>	<b>1,152.43</b>

See accompanying notes to the financial statements

1-27

### In terms of our report attached

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Noida (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General Information

Bhilwara Technical Textiles Limited (“the Company”) is a public limited company incorporated under the provision of the Companies Act, 1956, pursuant to the Scheme of De-merger of ‘**Strategic Investment Division**’ of the “M/s. RSWM Ltd.”

The main object of the Company is to carry on the business of manufacturers, producers, dealers, importers, exporters, buyers, sellers and dealers in and as brokers, agents, stockist, distributors and suppliers of all kinds of automotive and home furnishing fabrics, made-ups, apparels and other products, goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylic and other kinds of fiber etc.

## 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. Reconciliations and descriptions of the effect of the transition has been summarized in Note 24.

Up to the year ended 31 March, 2017, the Company prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. These are the Company’s first Ind AS financial statements. The date of transition to the Ind AS is 1 April, 2016. Refer to note 2.17 for the details of first-time adoption exemptions availed by the Company.

### 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.

#### 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.

#### Other Operating Income

##### Interest income

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

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

##### Dividend Income

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

### 2.5. Property, Plant and Equipment (PPE)

#### Recognition and measurement

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

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

#### Subsequent expenditure

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

#### Impairment

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

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

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

### **Depreciation**

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

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

Useful Life of Vehicle is 5 years.

## **2.6. Investments in Associates**

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

## **2.7. Foreign currencies**

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

### **Transactions and balances**

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

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

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

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.

## **2.8. Taxation**

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

### **2.8.1 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.

### **2.8.2 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.

### **2.9. 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.

### **2.10. 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.

### 2.11. 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.

### 2.12 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.

### 2.13. 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.

#### **2.14. 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.

##### **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.

#### **2.15. 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.

### **2.16. Impairment of Non-Financial assets**

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

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

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

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

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

The impairment loss is recognized if the carrying amount of the asset or the CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit & loss. Impairment loss recognized in respect of CGU is allocated first to reduce the carrying amount of any goodwill allocated to

the CGU, and then to reduce the carrying amount of the CGU (or group of CGUs) on a pro rata basis.

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

## **2.17. First-time adoption optional exemptions**

### **Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as of 1 April, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

### **Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

### **Impairment of Financial Assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

## **2.18. 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.

## **2.19. 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.

### **2.19.1 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 2.13)**

#### **Impairment of non-financial assets**

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

#### **Impairment of financial assets**

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

#### **Income taxes**

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

### **2.20 Key Source of estimation uncertainty**

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

The areas involving critical estimates are:

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

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

#### **Impairment of property plant and equipment**

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use, it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit and loss. (Refer note 2.5)

#### **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 2.8.2).

## 3. Property, plant and equipment

(₹/Lacs)

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
<b>Carrying amounts of :</b>			
Vehicles	4.73	-	-
	4.73	-	-
<b>Particulars</b>		<b>Vehicles</b>	<b>Total</b>
<b>Deemed cost</b>			
Balance at 1 April, 2016		-	-
Additions		-	-
Disposals		-	-
<b>Balance at 31 March, 2017</b>		-	-
Additions		4.77	4.77
Disposals		-	-
<b>Balance at 31 March, 2018</b>		4.77	4.77
<b>Accumulated depreciation</b>			
Balance at 1 April, 2016		-	-
Depreciation expense		-	-
Adjustments		-	-
Elimination on disposals of assets		-	-
<b>Balance at 31 March, 2017</b>		-	-
Depreciation expense		0.04	0.04
Eliminated on disposals of assets		-	-
<b>Balance at 31 March, 2018</b>		0.04	0.04
<b>Carrying amount</b>			
Balance at 1 April, 2016		-	-
Additions		-	-
Disposals		-	-
Adjustments		-	-
Depreciation expense		-	-
<b>Balance at 31 March, 2017</b>		-	-
Additions		4.77	4.77
Disposals		-	-
Depreciation expense		0.04	0.04
<b>Balance at 31 March, 2018</b>		4.73	4.73

## 4. Investments

Particulars	As at 31 March, 2018 (₹/Lacs)		As at 31 March, 2017 (₹/Lacs)		As at 1 April, 2016 (₹/Lacs)	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
<b>Non-Current</b>						
<b>Investments in equity instruments at Cost</b>						
<b>- Associates ( unquoted)</b>						
BMD Private Limited (refer note (i) below)	6,600,000.00	660.00	6,600,000.00	660.00	6,600,000.00	660.00

Particulars	As at 31 March, 2018 (₹/Lacs)		As at 31 March, 2017 (₹/Lacs)		As at 1 April, 2016 (₹/Lacs)	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
<b>Investments in mutual funds at FVTPL</b>						
<b>-Debt</b>						
IIFL WEALTH FINANCE SE-A-JUNE2022 LOA	10.00	110.40				
<b>Total</b>	<b>6,600,010.00</b>	<b>770.40</b>	6,600,000.00	660.00	6,600,000.00	660.00
<b>Aggregate book value of Quoted investments</b>		-		-		-
<b>Aggregate market value of Quoted investments</b>		-		-		-
<b>Aggregate carrying value of unquoted investments</b>		770.40		660.00		660.00
<b>Aggregate amount of impairment in value of investment</b>		-		-		-

**Notes:**(i) **Details of significant investment in associates**

Name of the associate	Principal place of business	Proportion of ownership interest and voting right held by associates		
		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
BMD Private Limited	India	49.87%	49.87%	49.87%

**Note:**

The above associate is accounted for using the cost method in these separate financial statements.

**5. Other assets**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>Non Current</b>			
Security Deposits	0.20	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>

**6. Current Tax Assets and liabilities**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>Current tax assets</b>			
Advance Tax	14.50	5.05	6.25
TDS on Interest	6.01	6.94	7.32
	20.51	11.99	13.57
<b>Current tax liabilities</b>			
Provision for Taxation	19.24	7.10	19.00
	19.24	7.10	19.00
<b>Total</b>	<b>1.27</b>	<b>4.89</b>	<b>(5.43)</b>

**7. Cash and cash equivalents**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Balances with banks			
- in current accounts	1.92	3.40	2.98
Cash on hand	0.37	0.24	0.40
Other bank balances			
- Other deposits	936.77	1,011.71	877.68
<b>Total</b>	<b>939.06</b>	<b>1,015.35</b>	<b>881.06</b>

**8.: Other financial assets**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Interest Receivable	15.28	26.12	24.33
TDS on Interest	6.93	-	-
<b>Total</b>	<b>22.21</b>	<b>26.12</b>	<b>24.33</b>

**9. Other assets**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Prepaid Expenses	0.03	-	-
Due from government	1.13	-	-
<b>Total</b>	<b>1.16</b>	<b>-</b>	<b>-</b>

**10. Share capital**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>Authorised share capital</b>			
70,000,000 fully paid equity shares of ₹ 1 each (as at 31 March, 2017: 70,000,000, as at 1 April, 2016: 70,000,000)	700.00	700.00	700.00
	<b>700.00</b>	<b>700.00</b>	<b>700.00</b>
<b>Issued, subscribed and fully paid-up</b>			
58,373,305 fully paid equity shares of ₹ 1 each (as at 31 March, 2017: 58,373,305, as at 1 April, 2016: 58,373,305)	583.73	583.73	583.73
	<b>583.73</b>	<b>583.73</b>	<b>583.73</b>

See notes (i) to (iv) below

(i) Fully paid equity shares

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	(₹/Lacs)	Number of shares	(₹/Lacs)	Number of shares	(₹/Lacs)
Shares outstanding at the beginning of the year	58,373,305	583.73	58,373,305	583.73	58,373,305	583.73
Shares issued during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>58,373,305</b>	<b>583.73</b>	<b>58,373,305</b>	<b>583.73</b>	<b>58,373,305</b>	<b>583.73</b>

(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, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares of Re.1 each fully paid</b>						
Shashi Agarwal	7,759,855	13.29%	7,759,855	13.29%	7,759,855	13.29%
Shantanu Agarwal	5,308,115	9.09%	5,308,115	9.09%	5,308,115	9.09%
Shekhar Agarwal (Karta)	4,027,344	6.90%	4,027,344	6.90%	4,027,344	6.90%
Sita Nirman Pvt. Ltd.	3,601,678	6.17%	3,549,088	6.08%	3,549,088	6.08%
Anderson Deal Trade Pvt. Ltd.	5,061,215	8.67%	3,915,089	6.71%	-	-
Agarwal Finestate Pvt. Ltd.	7,315,358	12.53%	-	-	-	-
	<b>33,073,565</b>	<b>56.65%</b>	<b>24,559,491</b>	<b>42.07%</b>	<b>20,644,402</b>	<b>35.37%</b>

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

(iv) 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.

**11. Other equity**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Retained earnings	1,064.95	1,033.77	887.36
Securities Premium Reserve	87.48	87.48	87.48
<b>Total</b>	<b>1,152.43</b>	<b>1,121.25</b>	<b>974.84</b>

**11.1 Retained earnings**

Particulars	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
Balance at the beginning of year	1,033.77	887.36
Profit for the year	31.18	146.41
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-
<b>Balance at the end of the year</b>	<b>1,064.95</b>	<b>1,033.77</b>

**11.2 Securities premium reserve**

Particulars	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
Balance at the beginning of year	87.48	87.48
Addition during the year	-	-
<b>Balance at the end of year</b>	<b>87.48</b>	<b>87.48</b>

**12. Other current liabilities**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>Non Current</b>			
Staff deposit	1.17	-	-
	1.17	-	-
<b>Current</b>			
Statutory dues payable	0.18	0.11	0.11
Other liabilities	0.02	-	-
<b>Total</b>	<b>0.20</b>	<b>0.11</b>	<b>0.11</b>

**13. Trade payables**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Review Expenses - ANM Resources	-	0.17	0.17
Audit Fees Payable	0.45	0.53	0.53
Legal & Professional Payable	-	0.50	0.50
Secretarial audit fee payable	0.23	0.21	0.23
Secretarial audit expense	-	0.05	0.05
<b>Total</b>	<b>0.68</b>	<b>1.46</b>	<b>1.48</b>

**14. Other Financial Liabilities**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Staff Fund	0.01	0.01	-
<b>Total</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>

**15. Deferred Tax liabilities**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Deferred tax liabilities	(0.81)	-	-
Deferred tax assets	-	-	-
<b>Total</b>	<b>(0.81)</b>	<b>-</b>	<b>-</b>

**Movement in Deferred tax Liabilities (₹/Lacs)**

2017-18	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred tax liabilities in relation to</b>				
- Remeasurement of investments at fair value	-	(0.73)	-	(0.73)
- Depreciation expenses	-	(0.08)	-	(0.08)
<b>Total</b>	<b>-</b>	<b>(0.81)</b>	<b>-</b>	<b>(0.81)</b>



**16. Other income**

<b>Particulars</b>	<b>Year ended 31 March, 2018 (₹/Lacs)</b>	<b>Year ended 31 March, 2017 (₹/Lacs)</b>
Dividend income from associate	-	132.00
Interest on deposits	60.11	69.37
Miscellaneous income	0.52	0.05
Remeasurement of investment	7.04	-
<b>Total</b>	<b>67.67</b>	<b>201.42</b>

**17. Employee benefit expense**

<b>Particular</b>	<b>Year ended 31 March, 2018 (₹/Lacs)</b>	<b>Year ended 31 March, 2017 (₹/Lacs)</b>
Salaries, wages & Bonus	6.44	5.40
Staff welfare expenses & other benefits	0.17	0.14
<b>Total</b>	<b>6.61</b>	<b>5.54</b>

**18. Finance Cost**

<b>Particular</b>	<b>Year ended 31 March, 2018 (₹/Lacs)</b>	<b>Year ended 31 March, 2017 (₹/Lacs)</b>
Bank Charges	0.03	0.04
<b>Total</b>	<b>0.03</b>	<b>0.04</b>

**19. Other expenses**

<b>Particulars</b>	<b>Year ended 31 March, 2018 (₹/Lacs)</b>	<b>Year ended 31 March, 2017 (₹/Lacs)</b>
Fees & Subscription	4.03	3.49
Legal & Professional	4.36	26.81
Auditor's Remuneration	0.80	0.80
Publication charges	1.89	1.82
Director's sitting fees	0.90	0.90
Rates & Taxes	0.02	3.71
Printing & Postage expenses	4.40	4.98
Miscellaneous expense	0.46	0.92
	<b>16.86</b>	<b>43.43</b>

**Notes:**
**(i) Payment to auditor comprise**

	<b>Year ended March 31,2018 (₹/Lacs)</b>	<b>Year ended March 31,2017 (₹/Lacs)</b>
(i) Statutory audit Fee	0.50	0.50
(ii) Limited review	0.30	0.30
<b>Total</b>	<b>0.80</b>	<b>0.80</b>

## 20. Income Taxes

### 20.1 Income taxes recognised in profit and loss

Particulars	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
<b>Current tax</b>		
In respect of the current year	11.17	7.10
In respect of the prior years	0.97	(1.10)
	12.14	6.00
<b>Deferred tax</b>		
In respect of the current year	0.81	-
	0.81	-
<b>Total income tax expense recognised in the current year</b>	<b>12.95</b>	<b>6.00</b>

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

Particulars	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
<b>Profit before tax</b>	<b>44.13</b>	<b>152.41</b>
Statutory Income tax rate	25.75%	29.87%
Tax at Indian statutory income tax rate	11.36	45.52
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	0.62	(38.42)
Adjustment recognised in the current year in relation to the current tax of prior years	0.97	(1.10)
<b>Income tax expense recognised in profit or loss</b>	<b>12.95</b>	<b>6.00</b>

The tax rate used for the years ended 31 March, 2018 and 31 March, 2017 reconciliations above is the corporate tax rate of 25.75% and 29.87% respectively payable by corporate entities in India on taxable profit under the Income tax law.

### 20.2 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
<b>Current tax</b>		
Remeasurements of defined benefit obligation	-	-
<b>Deferred Tax</b>		
Remeasurements of defined benefit obligation	-	-
<b>Total income tax recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

## 21. Earnings per share

Basic 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	For the year ended 31 March, 2018 (₹/Lacs)	For the year ended 31 March, 2017 (₹/Lacs)
Profit after tax (in ₹)	31.18	146.41
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
Basic earnings per share of ₹ 1 each	0.05	0.25
Face value per share (in ₹)	1	1

## 22. Segment Reporting

The Company is mainly engaged in the business of manufacturers, producers, dealers, importers, exporters, buyers, sellers and dealers in and as brokers, agents, stockists, distributor and suppliers of all kinds of automotive and home furnishing fabrics and other kind of fabrics by whatever name called or made under any process, whether natural or artificial. 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.

### 22.1 Geographical information

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

Geography	For the year ended 31 March, 2018 (₹/Lacs)	For the year ended 31 March, 2017 (₹/Lacs)
India	-	-
Outside India	-	-
	-	-

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

Geography	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
India	4.93	0.20	0.20
Outside India	-	-	-
	4.93	0.20	0.20

### 22.2 Information about major customers

There are no customer have who have 10% or more than 10% of the total revenue.

## 23. Financial instruments

### 23.1 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.

#### 23.1.1 Gearing Ratio

The Company is a debt free entity.

### 23.2 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	₹/Lacs)	
				Total carrying value	Total Fair value
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>					
(a) Other financial asset	22.21	-	-	22.21	22.21
(b) Cash and cash equivalents	2.29	-	-	2.29	2.29
(c) Bank Balances other than (b)	936.77	-	-	936.77	936.77

(₹/Lacs)					
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
<b>Measured at Fair Value</b>					
(d) Investments	-	110.40	-	110.40	110.40
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(e) Trade payables	0.68	-	-	0.68	0.68
(f) Other financial liabilities	0.01	-	-	0.01	0.01

The carrying value and fair value of financial instruments by categories as of March 31, 2017 were as follows:

(₹/Lacs)					
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
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>					
(a) Other financial asset	26.12	-	-	26.12	26.12
(b) Cash and cash equivalents	3.64	-	-	3.64	3.64
(c) Bank Balances other than (b)	1,011.71	-	-	1,011.71	1,011.71
<b>Measured at Fair Value</b>					
(d) Investments	-	-	-	-	-
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(e) Trade payables	1.46	-	-	1.46	1.46
(f) Other financial liabilities	0.01	-	-	0.01	0.01

The carrying value and fair value of financial instruments by categories as of April 1, 2016 were as follows:

(₹/Lacs)					
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
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>					
(a) Other financial asset	24.33	-	-	24.33	24.33
(b) Cash and cash equivalents	3.38	-	-	3.38	3.38
(c) Bank Balances other than (b)	877.68	-	-	877.68	877.68
<b>Measured at Fair Value</b>					
(d) Investments	-	-	-	-	-
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(e) Trade payables	1.48	-	-	1.48	1.48

### 23.3 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- Inputes 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, 2018:**

Particular	As of March 31, 2018 (₹/Lacs)	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	110.40	110.40

**The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:**

Particular	As of March 31, 2017 (₹/Lacs)	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	-	-

**The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April, 1 2016:**

Particular	As of April 1, 2016 (₹/Lacs)	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	-	-

#### 23.4 Valuation technique used to determine Fair value

The Company maintains policies and pcedures 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.

#### 23.5 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 Comapny'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.

##### 23.5.1 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.

## Investments

The Company limits its exposure to credit risk by generally investing with counterparties that have a good credit rating. The Company has funded defined-benefit gratuity plans.

## 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, the Company considers the risks of non-performance by the counterparty as non-material.

## 23.6 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 tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

							(₹/Lacs)	
Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount	
<b>31 March, 2018</b>								
<b>Non-interest bearing</b>								
Trade payables		0.68	-	-	-	0.68	0.68	
<b>31 March, 2017</b>								
<b>Non-interest bearing</b>								
Trade payables		1.46	-	-	-	1.46	1.46	
<b>1 April, 2016</b>								
<b>Non-interest bearing</b>								
Trade payables		1.48	-	-	-	1.48	1.48	

The amounts included above for variable interest rate instruments for both financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table details the company's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

							(₹/Lacs)	
Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount	
<b>31 March, 2018</b>								
<b>Non-interest bearing</b>								
Investment		-	-	-	770.40	770.40	770.40	
Other financial assets (current)		22.21	-	-	-	22.21	22.21	

Particulars	Weighted average effective interest rate					(₹/Lacs)	
		0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
<b>31 March, 2017</b>							
<b>Non-interest bearing</b>							
Investment		-	-	-	660.00	660.00	660.00
Other financial assets (current)		26.12	-	-	-	26.12	26.12
<b>1 April, 2016</b>							
<b>Non-interest bearing</b>							
Investment		-	-	-	660.00	660.00	660.00
Other financial assets (current)		24.33	-	-	-	24.33	24.33

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 23.7 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

#### **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

### 24.1

S. No.	Name of Related Party	Nature of Relationship	
A	<b>(i) A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity</b>	Shri Shekhar Agarwal	Promoters having voting control
		Shri Shantanu Agarwal	Promoters having voting control
		<b>(ii) A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity</b>	
		Smt. Shekhar Agarwal	
		Smt. Shashi Agarwal	
		Shri Shantanu Agarwal	
		Smt. Shuchi Poddar	
	<b>(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.</b>		
		Shri Shekhar Agarwal	
		Shri Shantanu Agarwal	
	Shri Riju Jhunjhunwala		
	Shri Priya Shankar Dasgupta		
	Mrs. Sunita Mathur		
B	<b>(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)</b>		
			N.A.

S. No.	Name of Related Party	Nature of Relationship
(ii)	<b>One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)</b>	
	BMD Pvt. Ltd.	Associate
	BMD Power Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	BMD Renewable Energy Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	Agarwal Trademart Pvt. Ltd.	Wholly Owned Subsidiary of Associate
(iii)	<b>Associated and other entities are joint ventures of the same third party.</b>	
	N.A.	
(iv)	<b>One Entity is a joint venture of a third party and the other entity is an associate of the third entity</b>	
	N.A.	
(v)	<b>The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity</b>	
	N.A.	
(vi)	<b>The entity is controlled or jointly controlled by a person identified in (a).</b>	
	Aadi Marketing Company Pvt. Ltd.	Holding more than 50% of Shareholding along with relatives in the Company.
	Maral Overseas Ltd.	
	Agarwal Finestate Private Ltd	
	AKJ Apparels Pvt. Ltd.	
	Apeksha Vyapar Pvt. Ltd.	
	Bhilwara Technical Textiles Ltd.	
	BMD Power Pvt. Ltd.	
	BMD Pvt. Ltd.	
	BMD Renewable Energy Pvt. Ltd.	
	BSL Limited	
	Captain Trade & Agencies Pvt. Ltd.	
	Diplomat Leasing and Finance Pvt. Ltd.	
	HEG Ltd.	
	MG Marketing and Trading Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	RLJ Family Trusteeship Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	RSWM Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	SSSA Family Pvt. Ltd.	
	Ultramarine Impex Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	RLJ Family Trusteeship Pvt. Ltd.	
	Captain Trade & Agencies Pvt. Ltd.	
	Kalati Holdings Pvt. Ltd.	
	Investors India Limited	
	Zoongoo Commercial Co. Pvt. Ltd.	



S. No.	Name of Related Party	Nature of Relationship
(vii)	<b>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).</b>	
1	<b>Shri Shekhar Agarwal</b>	Holding 20% or more Shareholding along with relatives in the Company.
	Agarwal Finestate Private Ltd	
	Bhilwara Technical Textiles Ltd.	
	BMD Power Pvt. Ltd.	
	BMD Pvt. Ltd.	
	BMD Renewable Energy Pvt. Ltd.	
	MG Marketing and Trading Pvt. Ltd.	
	SSSA Family Pvt. Ltd.	
	Ultramarine Impex Pvt. Ltd.	
2	<b>Shri Shantanu Agarwal</b>	
	Agarwal Finestate Private Ltd	
	Bhilwara Technical Textiles Ltd.	
	BMD Power Pvt. Ltd.	
	BMD Pvt. Ltd.	
	BMD Renewable Energy Pvt. Ltd.	
	MG Marketing and Trading Pvt. Ltd.	
	SSSA Family Pvt. Ltd.	
3	<b>Shri Riju Jhunjhunwala</b>	Holding 20% or more Shareholding along with relatives in the Company.
	Investors India Limited	
	Bhilwara Services Pvt. Ltd	
	Zongoo Commercial Co. Pvt. Ltd.	
	Captain Trade & Agencies Pvt. Ltd.	
	RLJ Family Trusteeship Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	Investors India Limited	
	Giltedged Industrial Securities Ltd.	
	India TexFab Marketing Ltd.	
	Kalati Holdings Pvt. Ltd.	
	Purvi Vanijya Niyojan Limited	
	Nivedan Vanijya Niyojan Ltd.	
	Shashi Commercial Co. Ltd.	
	Raghav Commercial Limited	
	Veronia Tie up Pvt. Ltd.	
	Nikita Electrotrades Pvt. Ltd.	
	AKJ Apparels Pvt. Ltd.	
(viii)	<b>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.</b>	
	<b>N.A.</b>	

## 24.2 Related Party Disclosures

### a. Details of transactions with related parties

		Associates	Key managerial personnel	Total
<b>i. Dividend Income received from</b>				
BMD Private Limited	31-Mar-18	-	-	-
	31-Mar-17	132.00	-	132.00
<b>Total</b>		-	-	-
		132.00	-	132.00

## 25. First-time Ind AS adoption reconciliations

### 25.1 Effect of Ind AS adoption on the balance sheet as at 31 March, 2017 and 1 April, 2016

Particulars	As at 31 March, 2017			As at 1 April, 2016		
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS Balance sheet
(₹/Lacs)						
<b>Non-current assets</b>						
Financial assets						
(i) Investments	660.00	-	660.00	660.00	-	660.00
Other non-current assets	0.20	-	0.20	0.20	-	0.20
	<b>660.20</b>	<b>-</b>	<b>660.20</b>	<b>660.20</b>	<b>-</b>	<b>660.20</b>
<b>Current assets</b>						
Financial assets						
(i) Cash and cash equivalents	3.63	0.01	3.64	3.38	-	3.38
(ii) Other Bank Balances	1,011.72	(0.01)	1,011.71	877.68	-	877.68
(iii) Other financial assets	26.12	-	26.12	24.33	-	24.33
Other current assets	-	-	-	-	-	-
Current Tax Asset (net)	4.89	-	4.89	-	-	-
	<b>1,046.36</b>	<b>(0.00)</b>	<b>1,046.36</b>	<b>905.39</b>	<b>-</b>	<b>905.39</b>
<b>Total assets</b>	<b>1,706.56</b>	<b>(0.00)</b>	<b>1,706.56</b>	<b>1,565.59</b>	<b>-</b>	<b>1,565.59</b>
<b>Equity</b>						
Equity share capital	583.73	-	583.73	583.73	-	583.73
Other equity	1,121.25	-	1,121.25	974.84	-	974.84
<b>Total equity</b>	<b>1,704.98</b>	<b>-</b>	<b>1,704.98</b>	<b>1,558.57</b>	<b>-</b>	<b>1,558.57</b>
<b>Current liabilities</b>						
Financial liabilities						
(i) Trade Payables	1.46	-	1.46	1.48	-	1.48
(ii) Other financial liabilities	0.01	-	0.01	-	-	-
Other current liabilities	0.11	-	0.11	0.11	-	0.11
Current Tax liabilities (net)	-	-	-	5.43	-	5.43
	<b>1.58</b>	<b>-</b>	<b>1.58</b>	<b>7.02</b>	<b>-</b>	<b>7.02</b>
<b>Total liabilities</b>	<b>1.58</b>	<b>-</b>	<b>1.58</b>	<b>7.02</b>	<b>-</b>	<b>7.02</b>
<b>Total equity and liabilities</b>	<b>1,706.56</b>	<b>-</b>	<b>1,706.56</b>	<b>1,565.59</b>	<b>-</b>	<b>1,565.59</b>

**25.2 Reconciliation of total equity as at 31 March, 2017 and 1 April, 2016**

(₹/Lacs)

	As at 31 March, 2017	As at 1 April, 2016
<b>Total equity (shareholders funds) under previous GAAP</b>		
Share capital	583.73	583.73
Reserves and surplus	1,121.25	974.84
	<b>1,704.98</b>	<b>1,558.57</b>
<b>Adjustments:</b>		
Investment at Fair value through profit and loss	-	-
<b>Total adjustment to equity</b>	-	-
<b>Total equity under Ind AS</b>		
Equity share capital	583.73	583.73
Other equity	1,121.25	974.84
	<b>1,704.98</b>	<b>1,558.57</b>

**25.3 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended 31 March, 2017**

(₹/Lacs)

	Year ended 31 March, 2017		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Other income	201.42	-	201.42
<b>Total income</b>	<b>201.42</b>	-	<b>201.42</b>
Employee benefit Expense	5.54	-	5.54
Finance Cost	0.04	-	0.04
Other expenses	43.43	-	43.43
<b>Total expenses</b>	<b>49.01</b>	-	<b>49.01</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>152.41</b>	-	<b>152.41</b>
<b>Tax expense</b>			
Current tax	7.10	-	7.10
Deferred tax			-
Adjustments for earlier years	(1.10)	-	(1.10)
<b>Total tax expense</b>	<b>6.00</b>	-	<b>6.00</b>
<b>Profit/(loss) for the period</b>	<b>146.41</b>	-	<b>146.41</b>
<b>Profit for the period</b>	<b>146.41</b>	-	<b>146.41</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss	-		-
Income tax relating to items that will not be reclassified to profit and loss	-		-
<b>Total other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the year</b>	<b>146.41</b>	-	<b>146.41</b>

**25.4 Reconciliation of total comprehensive income for the year ended 31 March, 2017**

(₹/Lacs)

	Year ended 31 March, 2017
<b>Profit/(Loss) as per previous GAAP</b>	<b>146.41</b>
Deferred tax impact	-
<b>Total effect of transition to Ind AS</b>	-
<b>Profit for the period as per Ind AS</b>	<b>146.41</b>
Other comprehensive income for the period (net of tax)	-
<b>Total comprehensive income under Ind AS</b>	<b>146.41</b>

**25.5 Effect of Ind AS adoption on the statement of cash flows for the year ended 31 March, 2017**

	(₹/Lacs)		
	Year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS
Net Cash flows from operating activities	(65.30)	0.01	(65.29)
Net Cash flows from investing activities	199.59	(0.01)	199.58
Net Cash flows from financing activities	-	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>134.29</b>	<b>-</b>	<b>134.29</b>
Cash and Cash equivalents at the beginning of the period	881.06	-	881.06
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	-
<b>Cash and Cash equivalents at the end of the period</b>	<b>1,015.35</b>	<b>-</b>	<b>1,015.35</b>

**25.6 Analysis of cash and cash equivalents as at 31 March, 2017 and as at 1 April, 2016 for the purposes of statement of cash flow under Ind AS**

	(₹/Lacs)	
	As at 31 March, 2017	As at 1 April, 2016
Cash and Cash equivalents for the purposes of statement of cash flows as per previous GAAP	1,015.35	881.06
<b>Cash and Cash equivalents for the purpose of statement of cash flows under Ind AS</b>	<b>1,015.35</b>	<b>881.06</b>

**Notes to the reconciliation**

1 Under Previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expenses, gains, or losses are required to be presented in other comprehensive income.

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

**27. Approval of financial statements**

The Financial statements for the year ended 31<sup>st</sup> March 2018 were approved by the board of directors and authorized for issue on 25th May 2018

**In terms of our report attached**

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Noida (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373

# INDEPENDENT AUDITORS' REPORT

## To The Members of Bhilwara Technical Textiles Limited

### Report on the Consolidated Ind AS financial statements

We have audited the accompanying consolidated Ind AS financial statements of Bhilwara Technical Textiles Limited (hereinafter referred to as "the Investor Company") and its associates, comprising of the consolidated balance sheet as at March 31, 2018, 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").

### Management's Responsibility for the Consolidated Ind AS financial statements

The Investor Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group including its subsidiary and associate companies in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended. The respective Board of Directors of the Investor Company 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our

audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investor Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Investor Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 accounting principles generally accepted in India, of the consolidated state of affairs of Investor Company and its associate companies as at March 31, 2018, its consolidated profit including other comprehensive income, its consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Other Matters

The consolidated financial statements include the Investor Company's share of net profit of ₹ 944.35 lacs

and share in OCI of Associates is ₹ (37.77) Lacs for the year ended 31st March, 2018, 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 auditors whose reports have 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 reports of the other auditors.

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 relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS 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 and reports of the other auditors;
- 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, 2018 taken on record by the Board of Directors of the Investor Company and the reports of the other statutory auditor and joint auditor of its subsidiary and associate companies respectively, none of the directors of the Investor companies and its associate company is disqualified as on 31st March, 2018 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 associate companies and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) 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; and

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

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

Place: Noida (U.P)  
Date: May 25, 2018

#### **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, 2018, 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 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 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, 2018, 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.

### **Other Matters**

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

**For Doogar & Associates**

Chartered Accountant  
Firm Regn. No. 000561N

**Mukesh Goyal**

Partner

M.No. 081810

Place: Noida (U.P)

Date: May 25, 2018

# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2018

	Notes	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant & Equipment	3	4.73	-	-
(b) Financial assets				
(i) Investments	4	11,359.86	10,342.88	10,322.64
(c) Other non current assets	5	0.20	0.20	0.20
<b>Total non-current assets</b>		<b>11,364.79</b>	<b>10,343.08</b>	<b>10,322.84</b>
<b>Current assets</b>				
(a) Financial assets				
(i) Cash and cash equivalents	7	2.29	3.64	3.38
(ii) Bank balances other than (i)	7	936.77	1,011.71	877.68
(iii) Other financial assets	8	22.21	26.12	24.33
(b) Other current assets	9	1.16	-	-
(c) Current Tax Asset (net)	6	1.27	4.89	-
<b>Total current assets</b>		<b>963.70</b>	<b>1,046.36</b>	<b>905.39</b>
<b>Total assets</b>		<b>12,328.49</b>	<b>11,389.44</b>	<b>11,228.23</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	10	583.73	583.73	583.73
(b) Other equity	11	11,741.89	10,804.13	10,637.48
<b>Total Equity</b>		<b>12,325.62</b>	<b>11,387.86</b>	<b>11,221.21</b>
<b>Liabilities</b>				
<b>Non Current liabilities</b>				
(a) Other Non current Liabilities	12	1.17	-	-
(b) Deferred Tax Liabilities	15	0.81	-	-
<b>Total Non-current liabilities</b>		<b>1.98</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	13	0.68	1.46	1.48
(ii) Other Financial Liabilities	14	0.01	0.01	-
(b) Other current liabilities	12	0.20	0.11	0.11
(c) Current Tax Liabilities (net)	6	-	-	5.43
<b>Total current liabilities</b>		<b>0.89</b>	<b>1.58</b>	<b>7.02</b>
<b>Total liabilities</b>		<b>2.87</b>	<b>1.58</b>	<b>7.02</b>
<b>Total Equity and liabilities</b>		<b>12,328.49</b>	<b>11,389.44</b>	<b>11,228.23</b>
<b>See accompanying notes to the financial statements 1-27</b>				

## In terms of our report attached

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Noida (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

	Notes	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
1. Other income	16	67.67	69.42
<b>2. Total income (2)</b>		<b>67.67</b>	69.42
<b>3. Expenses</b>			
a. Employee benefit expense	17	6.61	5.54
b. Finance Cost	18	0.03	0.04
c. Depreciation and amortisation	3	0.04	-
d. Other expenses	19	16.86	43.43
<b>Total expenses</b>		<b>23.54</b>	49.01
<b>Profit before exceptional items and tax</b>		<b>44.13</b>	20.41
Exceptional items		-	-
<b>4. Profit/Loss before tax (2-3)</b>		<b>44.13</b>	20.41
<b>5. Tax expense</b>			
a. Current tax	20	11.17	7.10
b. Deferred tax	20	0.81	-
c. Adjustment for earlier years	20	0.97	(1.10)
<b>Total tax expense</b>		<b>12.95</b>	6.00
<b>6. Profit for the year (4-5)</b>		<b>31.18</b>	14.41
<b>Share in Associates</b>		<b>944.35</b>	186.53
		<b>975.53</b>	200.94
<b>Discontinued operations</b>			
Profit/(Loss) from discontinued operation before tax		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(Loss) from discontinued operation</b>		-	-
<b>Profit for the year after discontinued operations</b>		<b>975.53</b>	200.94
<b>7. Other comprehensive income</b>			
Share in OCI of Associate		(37.77)	(7.41)
<b>Total other comprehensive income</b>		<b>(37.77)</b>	(7.41)
<b>8. Total comprehensive income for the year (6+7)</b>		<b>937.76</b>	193.53
<b>Earnings per equity share</b>			
(Face value ₹ 1 per share)			
- Basic and diluted (₹)	21	1.67	0.34
<b>See accompanying notes to the financial statements</b>	<b>1-27</b>		

### In terms of our report attached

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Noida (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Notes	Year Ended 31.03.2018 (₹/Lacs )	Year Ended 31.03.2017 (₹/Lacs )
<b>A. Cash flow from operating activities</b>			
Profit for the year before tax		44.13	20.41
Adjustments for:			
Share in associate		906.57	179.12
Dividend income		-	(26.87)
Interest income		(60.11)	(69.37)
Profit on sale of investment		(0.52)	-
Depriciation		0.04	-
		<b>890.11</b>	<b>103.28</b>
Movements in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Other Current Assets		(1.16)	-
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(0.78)	(0.02)
Other financial liabilities		-	0.01
Other liabilities		1.26	-
<b>Cash generated from operations</b>		<b>889.43</b>	<b>103.27</b>
Income tax paid		(15.45)	(16.32)
<b>Net cash generated by operating activities (A)</b>		<b>873.98</b>	<b>86.95</b>
<b>B. Cash flow from investing activities</b>			
Increase in value of Investment		(906.57)	(20.24)
Investments in Mutual		(110.40)	-
Profit on investment		0.52	-
Dividend received		-	-
Purchase of vehicles		(4.77)	-
Interest received		70.95	67.58
<b>Net cash generated by/(used in) investing activities (B)</b>		<b>(950.27)</b>	<b>47.34</b>
<b>C. Cash flow from financing activities</b>			
Repayment of term and working capital loan		-	-
Interest paid		-	-
<b>Net cash generated by/(used in) financing activities (C)</b>		<b>-</b>	<b>-</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>		<b>(76.29)</b>	<b>134.29</b>
Cash and cash equivalents at the beginning of the year	7	1,015.35	881.06
<b>Cash and cash equivalents at the end of year end</b>	<b>7</b>	<b>939.06</b>	<b>1,015.35</b>
<b>See accompanying notes to the financial statements</b>	<b>1-27</b>		

### In terms of our report attached

As per our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Regn. No. 000561N

**Mukesh Goyal**

Partner

Membership No. 081810

Place : Noida (U.P.)

Dated : May 25, 2018

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

**Shekhar Agarwal**

Chairman & Managing Director

DIN: 00066113

**Riju Jhunjunwala**

Director

DIN: 00061060

**Rahul Handa**

Company Secretary &

Chief Financial Officer

Membership No. A29373

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018

### a. Equity share capital

Particulars	Amount (₹/Lacs)
<b>Balance at 01.04.2016</b>	<b>583.73</b>
Changes in equity share capital during the year	-
<b>Balance at 31.03.2017</b>	<b>583.73</b>
Changes in equity share capital during the year	-
<b>Balance at 31.03.2018</b>	<b>583.73</b>

### b. Other equity

Particulars	Reserves and surplus			Total other equity
	Share in Associates	Securities Premium account	Retained earnings	
	(₹/Lacs )	(₹/Lacs )	(₹/Lacs )	
<b>Balance at 01.04.2016</b>	9,662.64	87.48	887.36	<b>10,637.48</b>
Profit for the year		-	14.41	14.41
Add: Dividend from Associates		-	132.00	132.00
Share in Associate Profit & Loss	186.53	-	-	186.53
Share in Associates in other comprehensive income	(7.41)	-	-	(7.41)
Less: Dividend	(132.00)	-	-	(132.00)
Less: Dividend Tax	(26.87)	-	-	(26.87)
<b>Total</b>	<b>20.25</b>	<b>-</b>	<b>146.41</b>	<b>166.66</b>
<b>Balance at 31.03.2017</b>	<b>9,682.89</b>	<b>87.48</b>	<b>1,033.77</b>	<b>10,804.14</b>
Profit for the year	-	-	31.18	31.18
Share in Associate Profit & Loss	944.34	-	-	944.34
Share in Associates in other comprehensive income	(37.77)	-	-	(37.77)
<b>Total comprehensive income for the year</b>	<b>906.57</b>	<b>-</b>	<b>31.18</b>	<b>937.74</b>
<b>Balance at 31.03.2018</b>	<b>10,589.46</b>	<b>87.48</b>	<b>1,064.95</b>	<b>11,741.88</b>

See accompanying notes to the financial statements

#### In terms of our report attached

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Noida (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. General Information

Bhilwara Technical Textiles Limited (“the Company”) is a public limited company incorporated under the provision of the Companies Act, 1956, pursuant to the Scheme of De-merger of ‘**Strategic Investment Division**’ of the “M/s. RSWM Ltd.”

The main object of the Company is to carry on the business of manufacturers, producers, dealers, importers, exporters, buyers, sellers and dealers in and as brokers, agents, stockist, distributors and suppliers of all kinds of automotive and home furnishing fabrics, made-ups, apparels and other products, goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylic and other kinds of fiber etc.

### 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 31.03.2018	Interest as on 31.03.2017	Interest as on 31.03.2016
BMD Private Limited	India	49.87%	49.87%	49.87%

#### 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). 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. Reconciliations and descriptions of the effect of the transition have been summarized in Note 25.

Up to the year ended 31 March, 2017, the Company prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. These are the Company’s first Ind AS financial statements. The date of transition to the Ind AS is 1 April, 2016. Refer to note 2.18 for the details of first-time adoption exemptions availed by the Company.

#### 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.

### Other Operating Income

#### Interest income

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

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

the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### **Dividend Income**

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

### **2.6. Property, Plant and Equipment (PPE)**

#### **Transition to Ind AS**

The Company has elected to continue with carrying value of all its property, plant and equipment recognised as of 1 April, 2016 measured as per previous GAAP as its deemed cost on the date of transition to Ind AS.

#### **Recognition and measurement**

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

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

#### **Subsequent expenditure**

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

#### **Impairment**

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

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

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

#### **Depreciation**

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

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

### **2.7. Investments in Associates**

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

### **2.8. Foreign currencies**

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

## Transactions and balances

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

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

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

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

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

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

## 2.9. Taxation

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

### 2.9.1. Current tax

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

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where 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. 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.

### **2.11. Operating Segment**

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

### **2.12. Earnings per share**

Basic 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.



### 2.13. 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.

### 2.14. 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.

### 2.15. 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.

### 2.16. 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

- i. For purposes of subsequent measurement, financial assets are classified in below mentioned categories:
- ii. Financial assets carried at amortised cost
- iii. Financial asset at fair value through other comprehensive income
- iv. 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.

### **2.17. 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.

### **2.18. First-time adoption optional exemptions**

#### **Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as of 1 April, 2016 (the transition

date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

#### **Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

#### **Classification of debt instruments**

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria based on the facts and circumstances that existed as of the transition date.

#### **Impairment of Financial Assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

#### **Deemed cost for Property, Plant and Equipment and Intangible Assets**

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### **2.19. Use of estimates**

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

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

### **2.20. Critical accounting judgements and key sources of estimation uncertainty**

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

#### **2.20.1 Critical accounting judgements in applying accounting policies**

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

##### **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.

### **2.21. Key Source of estimation uncertainty**

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

The areas involving critical estimates are:

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

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

#### **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).

### 3. Property, plant and equipment

(₹ /Lacs)

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
<b>Carrying amounts of :</b>			
Vehicles	4.73	-	-
	4.73	-	-
<b>Particular</b>		<b>Vehicles</b>	<b>Total</b>
<b>Deemed cost</b>			
Balance at 1 April, 2016		-	-
Additions		-	-
Disposals		-	-
<b>Balance at 31 March, 2017</b>		-	-
Additions		4.77	4.77
Disposals		-	-
<b>Balance at 31 March, 2018</b>		4.77	4.77
<b>Accumulated depreciation</b>			
Balance at 1 April, 2016		-	-
Depreciation expense		-	-
Adjustments		-	-
Elimination on disposals of assets		-	-
<b>Balance at 31 March, 2017</b>		-	-
Depreciation expense		0.04	0.04
Eliminated on disposals of assets		-	-
<b>Balance at 31 March, 2018</b>		0.04	0.04
<b>Carrying amount</b>			
Balance at 1 April, 2016		-	-
Additions		-	-
Disposals		-	-
Adjustments		-	-
Depreciation expense		-	-
<b>Balance at 31 March, 2017</b>		-	-
Additions		4.77	4.77
Disposals		-	-
Depreciation expense		0.04	0.04
<b>Balance at 31 March, 2018</b>		4.73	4.73

### 4. Investments

Particulars	As at 31 March, 2018 (₹/Lacs)		As at 31 March, 2017 (₹/Lacs)		As at 1 April, 2016 (₹/Lacs)	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
<b>Non-Current</b>						
<b>Investments in equity instruments at Cost</b>						
<b>- Associates ( unquoted)</b>						
BMD Private Limited ( refer note (i) below)	6,600,000	660.00	6,600,000	660.00	6,600,000	660.00
<b>Increase in the value of Investment</b>						
Interest as at 1st April		9,682.88		9,662.64		9,662.64

Particulars	As at 31 March, 2018 (₹/Lacs )		As at 31 March, 2017 (₹/Lacs )		As at 1 April, 2016 (₹/Lacs )	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
Add: Share of Profit/(Loss) for the period		944.35		186.53		
Add: Share of Other Comprehensive Income for the period		(37.77)		(7.41)		
Less: Dividend received		-		(132.00)		
Less: Dividend Distribution Tax		-		(26.87)		
		10,589.45		9,682.88		9,662.64
<b>-Debt</b>						
IIFL WEALTH FINANCE SE-A-JUNE2022 LOA	10	110.40		-		-
<b>Total</b>	<b>6,600,010</b>	<b>11,359.85</b>	<b>6,600,000</b>	<b>10,342.88</b>	<b>6,600,000</b>	<b>10,322.64</b>
Aggregate book value of Quoted investments		-		-		-
Aggregate market value of Quoted investments		-		-		-
Aggregate carrying value of unquoted investments		11,359.85		10,342.88		10,322.64
Aggregate amount of impairment in value of investment		-		-		-

**Notes:****(i) Details of significant investment in associates**

Name of the Associates	Principal place of business	Proportion of ownership interest and voting right held by associates		
		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
BMD Private Limited	India	49.87%	49.87%	49.87%

**5. Other Assets**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>Non Current</b>			
Security Deposits	0.20	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>

**6. Current Tax Assets and liabilities**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>Current tax assets</b>			
Advance Tax	14.50	5.05	6.25
TDS on Interest	6.01	6.94	7.32
	20.51	11.99	13.57
<b>Current tax liabilities</b>			
Provision for Taxation	19.24	7.10	19.00
	19.24	7.10	19.00
<b>Total</b>	<b>1.27</b>	<b>4.89</b>	<b>(5.43)</b>



**7. Cash and cash equivalents**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>Balances with banks</b>			
- in current accounts	1.92	3.40	2.98
Cash on hand	0.37	0.24	0.40
Other bank balances			
- Other deposits	936.77	1,011.71	877.68
<b>Total</b>	<b>939.06</b>	<b>1,015.35</b>	<b>881.06</b>

**8. Other financial assets**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Interest Receivable	15.28	26.12	24.34
TDS on Interest	6.93	-	-
<b>Total</b>	<b>22.21</b>	<b>26.12</b>	<b>24.34</b>

**9. Other assets**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Prepaid Expenses	0.03	-	-
Due from government	1.13	-	-

**10. Share capital**

Particulars	As at 31 March, 2018 (₹/Lacs )	As at 31 March, 2017 (₹/Lacs )	As at 1 April, 2016 (₹/Lacs )
<b>Authorised share capital</b>			
70,000,000 fully paid equity shares of ₹ 1 each (as at 31 March, 2017: 70,000,000, as at 1 April, 2016: 70,000,000)	700.00	700.00	700.00
	700.00	700.00	700.00
<b>Issued, subscribed and fully paid-up</b>			
58,373,305 fully paid equity shares of ₹ 1 each (as at 31 March, 2017: 58,373,305, as at 1 April, 2016: 58,373,305)	583.73	583.73	583.73
	583.73	583.73	583.73

See notes (i) to (iii) below

(i) Fully paid equity shares

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	(₹/Lacs )	Number of shares	(₹/Lacs )	Number of shares	(₹/Lacs )
Shares outstanding at the beginning of the year	58,373,305	583.73	58,373,305	583.73	58,373,305	583.73
Shares issued during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>58,373,305</b>	<b>583.73</b>	<b>58,373,305</b>	<b>583.73</b>	<b>58,373,305</b>	<b>583.73</b>

(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, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares of Re.1 each fully paid</b>						
Shashi Agarwal	7,759,855	13.30%	7,759,855	13.30%	7,759,855	13.30%
Shantanu Agarwal	5,308,115	9.09%	5,308,115	9.09%	5,308,115	9.09%
Shekhar Agarwal (Karta)	4,027,344	6.90%	4,027,344	6.90%	4,027,344	6.90%
Sita Nirman Pvt. Ltd.	3,601,678	6.17%	3,549,088	6.08%	3,549,088	6.08%
Anderson Deal Trade Pvt. Ltd.	5,061,215	8.67%	3,915,089	6.71%	-	-
Agarwal Finestate Pvt. Ltd.	7,315,358	12.53%	-	-	-	-
	<b>33,073,565</b>	<b>56.66%</b>	24,559,491	42.08%	20,644,402	35.37%

(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.

**11. Other equity**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Retained earnings	1,064.95	1,033.77	887.36
Securities Premium Reserve	87.48	87.48	87.48
Share in Associates	10,589.45	9,682.88	9,662.64
<b>Total</b>	<b>11,741.89</b>	<b>10,804.13</b>	<b>10,637.48</b>
<b>Reconciliation of the other equity</b>	<b>As at 31 March, 2018 (₹/Lacs)</b>	<b>As at 31 March, 2017 (₹/Lacs)</b>	<b>As at 1 April, 2016 (₹/Lacs)</b>
<b>Securities Premium Reserve</b>	<b>87.48</b>	<b>87.48</b>	<b>87.48</b>
<b>Retained earnings</b>			
Opening Balance	1,033.77	887.36	887.36
Addition as per PL	31.18	14.41	-
	<b>1,064.95</b>	901.77	887.36
Add: Dividend from Associate		132.00	-
	<b>1,064.95</b>	<b>1,033.77</b>	<b>887.36</b>
<b>Share in Associates</b>			
Opening Balance	9,682.88	9,662.64	9,662.64
Share in Associates in PL	944.35	186.53	-
Share in Associates in OCI	(37.77)	(7.41)	-
Less: Dividend	-	(132.00)	-
Less: Dividend Tax	-	(26.87)	-
	<b>10,589.45</b>	<b>9,682.88</b>	<b>9,662.64</b>

**12. Other current liabilities**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
<b>Non Current</b>			
Staff deposit	1.17	-	-
	1.17	-	-
<b>Current</b>			
Statutory dues payable	0.18	0.11	0.11
Other liabilities	0.02	-	-
<b>Total</b>	<b>0.20</b>	<b>0.11</b>	<b>0.11</b>

**13. Trade payables**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Review Expenses - ANM Resources	-	0.17	0.17
Audit Fees Payable	0.45	0.53	0.53
Legal & Professional Payable	-	0.50	0.50
Secretarial audit fee payable	0.23	0.21	0.23
Secretarial audit expense	-	0.05	0.05
<b>Total</b>	<b>0.68</b>	<b>1.46</b>	<b>1.48</b>

**14. Other Financial Liabilities**

Particulars	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
Staff Fund	0.01	0.01	-
<b>Total</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>

**15. Deferred Tax liabilities**

Particulars	As at 31 March, 2018 (₹ /Lacs)	As at 31 March, 2017 (₹ /Lacs)	As at 1 April, 2016 (₹ /Lacs)
Deferred tax liabilities	(0.81)	-	-
Deferred tax assets	-	-	-
<b>Total</b>	<b>(0.81)</b>	<b>-</b>	<b>-</b>

**Movement in Deferred tax assets (₹ /Lacs)**

2017-18	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
<b>Deferred tax assets in relation to</b>				
-Remeasurement of invetsment at fair value	-	(0.73)	-	<b>(0.73)</b>
- Depreciation expenses	-	(0.08)	-	<b>(0.08)</b>
<b>Total</b>	<b>-</b>	<b>(0.81)</b>	<b>-</b>	<b>(0.81)</b>

**16. Other income**

Particulars	Year ended 31 March, 2018 (₹ /Lacs)	Year ended 31 March, 2017 (₹ /Lacs)
Interest on deposits	60.11	69.37
Miscellaneous income	0.52	0.05
Remeasurement of investment	7.04	-
<b>Total</b>	<b>67.67</b>	<b>69.42</b>

**17. Employee benefit expense**

Particular	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
Salaries, wages & Bonus	6.44	5.40
Staff welfare expenses & other benefits	0.17	0.14
<b>Total</b>	<b>6.61</b>	<b>5.54</b>

**18. Finance Cost**

Particular	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
Bank Charges	0.03	0.04
<b>Total</b>	<b>0.03</b>	<b>0.04</b>

**19. Other expenses**

Particulars	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
Fees & Subscription	4.03	3.49
Legal & Professional	4.36	26.81
Auditor's Remuneration	0.80	0.80
Publication charges	1.89	1.82
Director's sitting fees	0.90	0.90
Rates & Taxes	0.02	3.71
Printing & Postage expenses	4.40	4.98
Miscellaneous expense	0.46	0.92
	<b>16.86</b>	<b>43.43</b>

**Notes:**

(i) Payment to auditor comprise	Year ended March 31, 2018 (₹/Lacs)	Year ended March 31, 2017 (₹/Lacs)
(i) Statutory audit Fee	0.50	0.50
(ii) Limited review	0.30	0.30
<b>Total</b>	<b>0.80</b>	<b>0.80</b>

**20. Income Taxes****20.1 Income taxes recognised in profit and loss**

Particulars	Year ended 31 March, 2018 (₹/Lacs)	Year ended 31 March, 2017 (₹/Lacs)
<b>Current tax</b>		
In respect of the current year	11.17	7.10
In respect of the prior years	0.97	(1.10)
	<b>12.14</b>	<b>6.00</b>
<b>Deferred tax</b>		
In respect of the current year	0.81	-
	<b>0.81</b>	<b>-</b>
<b>Total income tax expense recognised in the current year</b>	<b>12.95</b>	<b>6.00</b>

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

Particulars	Year ended 31 March, 2018 (₹/ Lacs )	Year ended 31 March, 2017 (₹/ Lacs )
<b>Profit before tax</b>	<b>44.13</b>	20.41
Statutory Income tax rate	<b>25.75%</b>	29.87%
Tax at Indian statutory income tax rate	<b>11.36</b>	6.10
Less: Effect of income that is exempt from taxation	-	1.00
Add: Effect of expenses that are not deductible in determining taxable profit	<b>0.62</b>	
Adjustment recognised in the current year in relation to the current tax of prior years	<b>0.97</b>	(1.10)
<b>Income tax expense recognised in profit or loss</b>	<b>12.95</b>	6.00

The tax rate used for the years ended 31 March, 2018 and 31 March, 2017 reconciliations above is the corporate tax rate of 25.75% and 29.87% respectively payable by corporate entities in India on taxable profit under the Income tax law.

## 20.2 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March, 2018 (₹/ Lacs)	Year ended 31 March, 2017 (₹/ Lacs)
<b>Current tax</b>		
Remeasurements of defined benefit obligation	-	-
<b>Deferred Tax</b>		
Remeasurements of defined benefit obligation	-	-
<b>Total income tax recognised in other comprehensive income</b>	-	-

## 21. Earnings per share

Basic 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	For the year ended 31 March, 2018 (₹/ Lacs)	For the year ended 31 March, 2017 (₹/ Lacs)
Profit after tax (in ₹)	<b>975.53</b>	200.94
Number of equity shares	<b>58,373,305</b>	58,373,305
Weighted average number of equity shares used in computing the basic earnings per share	<b>58,373,305</b>	58,373,305
Basic earnings per share of ₹ 1 each	<b>1.67</b>	0.34
Face value per share ( in ₹)	<b>1</b>	1

## 22. Segment Reporting

The Company is mainly engaged in the business of manufacturers, producers, dealers, importers, exporters, buyers, sellers and dealers in and as brokers, agents, stockists, distributor and suppliers of all kinds of automotive and home furnishing fabrics and other kind of fabrics by whatever name called or made under any process, whether natural or artificial. 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.

## 22.1 Geographical information

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

Geography	For the year ended 31 March, 2018 (₹/Lacs)	For the year ended 31 March, 2017 (₹/Lacs)
India	-	-
Outside India	-	-
	-	-

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

Geography	As at 31 March, 2018 (₹/Lacs)	As at 31 March, 2017 (₹/Lacs)	As at 1 April, 2016 (₹/Lacs)
India	4.93	0.20	0.20
Outside India	-	-	-
	4.93	0.20	0.20

## 21.2 Information about major customers

There are no customer have who have 10% or more than 10% of the total revenue .

## 23. Financial instruments

### 23.1 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.

#### 23.1.1 Gearing Ratio

The Company is a debt free entity.

#### 23.2 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

Particulars	(₹/Lacs)				
	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
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>					
(a) Other financial asset	22.21	-	-	22.21	22.21
(b) Cash and cash equivalents	2.29	-	-	2.29	2.29
(c) Bank Balances other than (b)	936.77	-	-	936.77	936.77
<b>Measured at Fair Value</b>					
(d) Investments	-	110.40	-	110.40	110.40
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(e) Trade payables	0.68	-	-	0.68	0.68
(f) Other financial liabilities	0.01	-	-	0.01	0.01

The carrying value and fair value of financial instruments by categories as of March 31, 2017 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	(₹/Lacs)	
				Total carrying value	Total Fair value
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>					
(a) Other financial asset	26.12	-	-	26.12	26.12
(b) Cash and cash equivalents	3.64	-	-	3.64	3.64
(c) Bank Balances other than (b)	1,011.71	-	-	1,011.71	1,011.71
<b>Measured at Fair Value</b>					
(d) Investments	-	-	-	-	-
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(e) Trade payables	1.46	-	-	1.46	1.46
(f) Other financial liabilities	0.01	-	-	0.01	0.01

The carrying value and fair value of financial instruments by categories as of April 1, 2016 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	(₹/Lacs)	
				Total carrying value	Total Fair value
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>					
(a) Other financial asset	24.33	-	-	24.33	24.33
(b) Cash and cash equivalents	3.38	-	-	3.38	3.38
(c) Bank Balances other than (b)	877.68	-	-	877.68	877.68
<b>Measured at Fair Value</b>					
(d) Investments	-	-	-	-	-
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(e) Trade payables	1.48	-	-	1.48	1.48

### 23.3 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- Inputes 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, 2018:

Particular	As of March 31, 2018 (₹/Lacs)	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	110.40	110.40

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

Particular	As of March 31, 2017 (₹/Lacs)	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April, 1 2016:

Particular	As of April 1, 2016 (₹/Lacs)	Fair Value measurement at end of the reporting period/year using
		Level 2
Investment in Mutual Funds	-	-

#### 23.4 Valuation technique used to determine Fair value

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

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

#### 23.5 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.

##### 23.5.1 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.

##### Investments

The Company limits its exposure to credit risk by generally investing with counterparties that have a good credit rating. The Company has funded defined-benefit gratuity plans. The funded status of these plans are influenced by movements in financial market. A negative performance of the financial markets could have a material impact on cash funding requirements.



### 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.

### 23.6 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 tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	Weighted average effective interest rate					(₹/Lacs)	
		0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
<b>31 March, 2018</b>							
<b>Non-interest bearing</b>							
Trade payables		0.68	-	-	-	0.68	0.68
<b>31 March, 2017</b>							
<b>Non-interest bearing</b>							
Trade payables		1.46	-	-	-	1.46	1.46
<b>1 April, 2016</b>							
<b>Non-interest bearing</b>							
Trade payables		1.48	-	-	-	1.48	1.48

The amounts included above for variable interest rate instruments for both financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table details the company's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Weighted average effective interest rate					(₹/Lacs)	
		0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
<b>31 March, 2018</b>							
<b>Non-interest bearing</b>							
Investment		-	-	-	11,359.85	11,359.85	11,359.85
Other financial assets (current)		22.21	-	-	-	22.21	22.21

Particulars	Weighted average effective interest rate					(₹/Lacs)	
		0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
<b>31 March, 2017</b>							
<b>Non-interest bearing</b>							
Investment		-	-	-	10,342.88	10,342.88	10,342.88
Other financial assets (current)		26.12	-	-	-	26.12	26.12
<b>1 April, 2016</b>							
<b>Non-interest bearing</b>							
Investment		-	-	-	10,322.64	10,322.64	10,322.64
Other financial assets (current)		24.33	-	-	-	24.33	24.33

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 23.7 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

#### **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

### 24.1

S. No	Name of Related Party	Nature of Relationship
A (i)	<b>A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity</b>	
	Shri Shekhar Agarwal	Promoters having voting control
	Shri Shantanu Agarwal	Promoters having voting control
(ii)	<b>A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity</b>	
	Smt. Shekhar Agarwal	
	Smt. Shashi Agarwal	
	Shri Shantanu Agarwal	
	Smt. Shuchi Poddar	
(iii)	<b>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.</b>	
	Shri Shekhar Agarwal	
	Shri Shantanu Agarwal	
	Shri Riju Jhunjunwala	
	Shri Priya Shankar Dasgupta	
	Mrs. Sunita Mathur	
B (i)	<b>The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)</b>	

S. No	Name of Related Party	Nature of Relationship
	<b>N.A.</b>	
(ii)	<b><u>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)</u></b>	
	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)	<b><u>Associated and other entities are joint ventures of the same third party.</u></b>	
	<b>N.A.</b>	
(iv)	<b><u>One Entity is a joint venture of a third party and the other entity is an associate of the third entity</u></b>	
	<b>N.A.</b>	
(v)	<b><u>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</u></b>	
	<b>N.A.</b>	
(vi)	<b><u>The entity is controlled or jointly controlled by a person identified in (a).</u></b>	
	Aadi Marketing Company Pvt. Ltd.	Holding more than 50% of Shareholding along with relatives in the Company.
	Maral Overseas Ltd.	
	Agarwal Finestate Private Ltd	
	AKJ Apparels Pvt. Ltd.	
	Apeksha Vyapar Pvt. Ltd.	
	Bhilwara Technical Textiles Ltd.	
	BMD Power Pvt. Ltd.	
	BMD Pvt. Ltd.	
	BMD Renewable Energy Pvt. Ltd.	
	BSL Limited	
	Captain Trade & Agencies Pvt. Ltd.	
	Diplomat Leasing and Finance Pvt. Ltd.	
	HEG Ltd.	
	MG Marketing and Trading Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	RLJ Family Trusteeship Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	RSWM Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	SSSA Family Pvt. Ltd.	
	Ultramarine Impex Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	RLJ Family Trusteeship Pvt. Ltd.	
	Captain Trade & Agencies Pvt. Ltd.	
	Kalati Holdings Pvt. Ltd.	
	Investors India Limited	
	Zoongoo Commercial Co. Pvt. Ltd.	

S. No	Name of Related Party	Nature of Relationship			
(vii)	<b>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).</b>				
1	<b>Shri Shekhar Agarwal</b> Agarwal Finestate Private Ltd Bhilwara Technical Textiles Ltd. BMD Power Pvt. Ltd. BMD Pvt. Ltd. BMD Renewable Energy Pvt. Ltd. MG Marketing and Trading Pvt. Ltd. SSSA Family Pvt. Ltd. Ultramarine Impex Pvt. Ltd.	Holding 20% or more Shareholding along with relatives in the Company.			
2	<b>Shri Shantanu Agarwal</b> Agarwal Finestate Private Ltd Bhilwara Technical Textiles Ltd. BMD Power Pvt. Ltd. BMD Pvt. Ltd. BMD Renewable Energy Pvt. Ltd. MG Marketing and Trading Pvt. Ltd. SSSA Family Pvt. Ltd. Ultramarine Impex Pvt. Ltd.		Holding 20% or more Shareholding along with relatives in the Company.		
3	<b>Shri Riju Jhunjunwala</b> Investors India Limited Bhilwara Services Pvt. Ltd Zongoo Commercial Co. Pvt. Ltd. Captain Trade & Agencies Pvt. Ltd. RLJ Family Trusteeship Pvt. Ltd. SKLNJ Family Trusteeship Pvt. Ltd. RANDR Trustee Pvt. Ltd. RRJ Family Trustee Pvt. Ltd. Investors India Limited Giltedged Industrial Securities Ltd. India TexFab Marketing Ltd. Kalati Holdings Pvt. Ltd. Purvi Vanijya Niyojan Limited Nivedan Vanijya Niyojan Ltd. Shashi Commercial Co. Ltd. Raghav Commercial Limited Veronia Tie up Pvt. Ltd. Nikita Electrotrades Pvt. Ltd. AKJ Apparels Pvt. Ltd.			Holding 20% or more Shareholding along with relatives in the Company.	
(viii)	<b>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.</b>				

## 24.2 Related Party Disclosures

### a. Details of transactions with related parties

Transactions				(₹/Lacs)
		Associates	Key managerial personnel	Total
<b>i. Dividend Income received from</b>				
BMD Private Limited	<b>31-Mar-18</b>	-	-	-
	31-Mar-17	132.00	-	<b>132.00</b>
<b>Total</b>		-	-	-
		<b>132.00</b>	-	<b>132.00</b>

## 25. First-time Ind AS adoption reconciliations

### 25.1 Effect of Ind AS adoption on the balance sheet as at 31 March, 2017 and 1 April, 2016

Particulars	As at 31 March, 2017			As at 1 April, 2016		
	Previous GAAP	Effect of Transition AS to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of Transition AS to Ind AS	As per Ind AS balance sheet
<b>Non-current assets</b>						
Financial assets						
(i) Investments	10,159.43	183.45*	10,342.88	10,152.23	170.41	10,322.64
Other non-current assets	0.20	-	0.20	0.20	-	0.20
	<b>10,159.63</b>	<b>183.45</b>	<b>10,343.08</b>	<b>10,152.43</b>	<b>170.41</b>	<b>10,322.84</b>
<b>Current assets</b>						
Financial assets						
(i) Cash and cash equivalents	3.63	-	3.63	3.38	-	3.38
(ii) Bank balances other than (i)	1,011.72	-	1,011.72	877.68	-	877.68
(iii) Other financial assets	26.12	-	26.12	24.33	-	24.33
Other current assets	-	-	-	-	-	-
Current Tax Asset (net)	4.89	-	4.89	-	-	-
	<b>1,046.36</b>	-	<b>1,046.36</b>	<b>905.39</b>	-	<b>905.39</b>
<b>Total assets</b>	<b>11,205.99</b>	<b>183.45</b>	<b>11,389.44</b>	<b>11,057.82</b>	<b>170.41</b>	<b>11,228.23</b>
<b>Equity</b>						
Equity share capital	583.73	-	583.73	583.73	-	583.73
Other equity	10,620.68	183.45	10,804.13	10,467.07	170.41	10,637.48
<b>Total equity</b>	<b>11,204.41</b>	<b>183.45</b>	<b>11,387.86</b>	<b>11,050.80</b>	<b>170.41</b>	<b>11,221.21</b>
<b>Current liabilities</b>						
Financial liabilities						
(i) Trade Payables	1.46	-	1.46	1.48	-	1.48
(ii) Other Financial Liabilities	0.01	-	0.01	-	-	-
Other current liabilities	0.11	-	0.11	0.11	-	0.11
Current Tax liabilities (net)	-	-	-	5.43	-	5.43
Deferred Tax Liabilities	-	-	-	-	-	-
	<b>1.58</b>	-	<b>1.58</b>	<b>7.02</b>	-	<b>7.02</b>
<b>Total liabilities</b>	<b>1.58</b>	-	<b>1.58</b>	<b>7.02</b>	-	<b>7.02</b>
<b>Total equity and liabilities</b>	<b>11,205.99</b>	<b>183.45</b>	<b>11,389.44</b>	<b>11,057.82</b>	<b>170.41</b>	<b>11,228.23</b>

**\*Note 1:**

	(₹/Lacs)	
	Equity	Investment
Reconciliation of Investments / Equity as on 1st April 2016		
as per AS	10,467.07	10,152.23
Add / Less : arising out of Ind AS adjustments in the associate on the date of transition	170.41	170.41
<b>As per Ind AS</b>	<b>10,637.48</b>	<b>10,322.64</b>
Reconciliation of Investments / Equity as on 31st March 2017		
as per AS	10,620.68	10,159.43
Add / Less : arising out of Ind AS adjustments in the associate on the date of transition	170.41	170.41
Add / Less : arising out of Ind AS adjustments in the associate during the financial year	13.04	13.04
<b>as per Ind AS</b>	<b>10,804.13</b>	<b>10,342.88</b>

**25.2 Reconciliation of total equity as at 31 March, 2017 and 1 April, 2016**

	(₹/Lacs)	
	As at 31 March, 2017	As at 1 April, 2016
<b>Total equity (shareholders funds) under previous GAAP</b>		
Share capital	583.73	583.73
Reserves and surplus	10,620.68	10,467.07
	<b>11,204.41</b>	<b>11,050.80</b>
<b>Adjustments:</b>		
Arising out of Ind AS adjustments in the associate on the date of transition	183.45	170.41
<b>Total adjustment to equity</b>	<b>183.45</b>	<b>170.41</b>
<b>Total equity under Ind AS</b>		
Equity share capital	583.73	583.73
Other equity	10,804.13	10,637.48
	<b>11,387.86</b>	<b>11,221.21</b>

**25.3 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended 31 March, 2017**

	(₹/Lacs)		
	Year ended 31 March, 2017		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Other income	69.42	-	69.42
<b>Total income</b>	69.42	-	69.42
Employee benefit Expense	5.54	-	5.54
Finance Cost	0.04	-	0.04
Other expenses	43.43	-	43.43
<b>Total expenses</b>	<b>49.01</b>	-	<b>49.01</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>20.41</b>	-	<b>20.41</b>
<b>Tax expense</b>			
Current tax	7.10	-	7.10
Deferred tax	-	-	-
Adjustments for earlier years	(1.10)	-	(1.10)
<b>Total tax expense</b>	<b>6.00</b>	-	<b>6.00</b>

(₹/Lacs)

	Year ended 31 March, 2017		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
<b>Profit/(loss) for the period</b>	<b>14.41</b>	<b>-</b>	<b>14.41</b>
<b>Profit for the period</b>	<b>14.41</b>		<b>14.41</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	-	-	-
Income tax relating to items that will not be reclassified to profit and loss	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>14.41</b>	<b>-</b>	<b>14.41</b>

**25.4 Reconciliation of total comprehensive income for the year ended 31 March, 2017**

(₹/Lacs)

	Year ended 31 March, 2017
<b>Profit/(Loss) as per previous GAAP</b>	<b>14.41</b>
Deferred tax impact	-
<b>Effect of transition to Ind AS</b>	<b>-</b>
<b>Profit for the period as per Ind AS</b>	<b>14.41</b>
Other comprehensive income for the period (net of tax)	(7.41)
<b>Total comprehensive income under Ind AS</b>	<b>7.00</b>

**25.5 Effect of Ind AS adoption on the statement of cash flows for the year ended 31 March, 2017**

(₹/Lacs)

	Year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS
Net Cash flows from operating activities	873.98	-	873.98
Net Cash flows from investing activities	(950.28)	-	(950.27)
Net Cash flows from financing activities	-	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(76.30)</b>	<b>-</b>	<b>(76.29)</b>
Cash and Cash equivalents at the beginning of the period	1,015.35	(0.00)	1,015.35
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	-
<b>Cash and Cash equivalents at the end of the period</b>	<b>939.05</b>	<b>(0.00)</b>	<b>939.06</b>

**25.6 Analysis of cash and cash equivalents as at 31 March, 2017 and as at 1 April, 2016 for the purposes of statement of cash flow under Ind AS**

(₹/Lacs)

	As at 31 March, 2017	As at 1 April, 2016
Cash and Cash equivalents for the purposes of statement of cash flows as per previous GAAP	939.05	1,015.35
<b>Cash and Cash equivalents for the purpose of statement of cash flows under Ind AS</b>	<b>939.06</b>	<b>1,015.35</b>

**Notes to the reconciliaiton**

1 Under Previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expenses, gains, or losses are required to be presented in other comprehensive income.

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

**27. Approval of financial statements**

The Financial statements for the year ended 31<sup>st</sup> March 2018 were approved by the board of directors and authorized for issue on 25th May 2018

**In terms of our report attached**

As per our report of even date  
For **Doogar & Associates**  
Chartered Accountants  
Firm Regn. No. 000561N

**Mukesh Goyal**  
Partner  
Membership No. 081810

Place : Noida (U.P.)  
Dated : May 25, 2018

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Rahul Handa**  
Company Secretary &  
Chief Financial Officer  
Membership No. A29373



## Notes

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# NOTICE

## BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502

Regd. Office: LNJ Nagar, Mordi, Banswara – 327 001, RAJASTHAN

Phone: 02961 – 231251, 02962 – 302400, Fax: 02961 – 231254

Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P)

Phone: 0120 – 4390300 (EPABX), Fax: 0120-4277841

E-mail: [bttl.investor@lnjbhilwara.com](mailto:bttl.investor@lnjbhilwara.com)

Website: [www.bttil.co.in](http://www.bttil.co.in)

### NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the Members of the Company will be held on Wednesday, 19<sup>th</sup> September, 2018 at 11:00 A.M. at the Registered Office of the Company at LNJ Nagar, Mordi, Banswara- 327001, Rajasthan to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements for the year ended the 31<sup>st</sup> March, 2018 along with the Report of Board of Directors and Auditor thereon.
2. To appoint a Director in place of Shri Shantanu Agarwal (DIN: 02314304) who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and other applicable provisions, if any of the Companies Act, 2013( the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force, read with schedule V to the Act and subject to such approvals as may be necessary, approval of the members be and is hereby accorded for the re-appointment of Shri Shekhar Agarwal (DIN: 00066113) as Chairman, Managing Director and Chief Executive Officer of the Company with effect from the 1<sup>st</sup> April, 2018 for a period upto 31<sup>st</sup> March, 2021.

**RESOLVED FURTHER THAT** Shri Shekhar Agarwal (DIN: 00066113), shall not draw any remuneration for this period of re-appointment in his capacity as Chairman, Managing Director and Chief Executive Officer of the Company.

**RESOLVED FURTHER THAT** for the purpose of complying with the provision of section 152 of the Companies Act, 2013 (the Act) and the rules made thereunder Shri Shekhar Agarwal, Chairman, Managing Director and Chief Executive Officer of the Company, shall be liable to retire by rotation without causing any break in the continuity of his office.

**RESOLVED FURTHER THAT** any of the Director or the Company Secretary of the Company be and is hereby authorized to take all such appropriate steps and to do all such acts, deeds and things to give effect to the above mentioned resolution.”

By Order of the Board of Directors

**For Bhilwara Technical Textiles Limited**

Place : Noida (U. P.)  
Date : 8<sup>th</sup> August, 2018

**Nand Lal Thakur**  
Company Secretary &  
Chief Financial Officer  
ACS: 53046

#### NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.** A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company, a duly certified Board Resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 13<sup>th</sup> September, 2018 to Wednesday, 19<sup>th</sup> September, 2018 (both days inclusive).
5. The relevant documents accompanying the Notice are open for inspection to the members at the Registered Office of the Company during the normal business hours of the Company up to the date of the Meeting.
6. Members are requested to bring their attendance slip with their copy of Annual Report to the meeting.
7. In case of Joint holders attending the meeting, only such joint holder whose name appears earlier in the order of names will be entitled to vote.
8. Members are requested to:
  - (i) Quote their folio number/client ID in all correspondence with the Company.
  - (ii) Notify immediately to the Company all changes with respect to their bank details, mandate, nomination, Power of Attorney and Change of Address. Members holding shares in electronic form should send their requests regarding the same to their respective Depository Participants.
9. Members who are holding Company's shares in electronic form are required to bring details of their Depository Account such as Client ID and DP ID Numbers for identification.
10. Members seeking any information/clarification with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the Registered Office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
11. Members holding shares in physical form are requested to furnish their email ID through e-mail at **bttl.investor@Injbhilwara.com** and/or send letter to us quoting their Folio No. and e-mail ID to enable us to serve any document, notice, communication, annual reports etc. through e-mail. For members who have not registered their email addresses, physical copies of the Annual Report 2018 are being sent by the permitted mode. Members holding shares in demat form may get their email ID updated with their respective Depository Participants. We request the members to continue to support the Green Initiative introduced by MCA and make it a success.
12. The Notice and Annual Report of the Company will also be available on the website of the Company, [www.bttl.co.in](http://www.bttl.co.in).
13. Members holding shares in physical form are requested to dematerialize their shares in their own interest. *Attention of the members holding shares in physical form is also drawn towards the recent amendment by SEBI which stipulates that except in the case of transmission and transposition of shares, requests for effecting transfer of shares shall not be processed after 5<sup>th</sup> December, 2018 unless the securities are held in dematerialized form.*
14. In case of transfer of Physical Shares before 5<sup>th</sup> December, 2018, the transferor(s) and transferee(s) are requested to furnish a copy of the PAN card to the RTA for registration of transfer of shares in physical form.
15. Additional information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2 in respect of Directors seeking appointment/re-appointment at the 11<sup>th</sup> Annual General Meeting, forms an integral part of the notice.
16. As per the SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20.04.2018, the shareholder who are holding shares in physical form and receiving their dividends by Warrant/Demand Draft etc. are requested to provide the copy of PAN card duly self attested and Original cancelled Cheque/attested bank passbook showing name of account holder to our Registrars- M/s. Beetal Financial & Computer Services Pvt. Ltd. at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 to enable them to update record for payment of any future dividend. The Signature should be attested by your Bank.
17. Route map of the Annual General Meeting Venue is annexed.
18. **Voting through electronic means**
  - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 ("Amended Rules 2015") and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The member may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).
  - II. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e - voting).
  - III. The facility for voting through ballot paper will also be made available at the Meeting and members attending the Meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
  - IV. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again.
  - V. The remote e-voting period commences at 9.00 a.m. on Sunday, 16<sup>th</sup> September, 2018 and will end at 5.00 p.m. on Tuesday, 18<sup>th</sup> September, 2018. During this period, Members of the Company holding shares either

in physical form or in dematerialized form, as on the cut-off date of 12<sup>th</sup> September, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The details of the process and manner for remote e-voting are explained as under:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Step 1: Details are mentioned below:**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e- Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details will be as per details given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if EVEN is 101456 and folio number is 001*** then user ID is 101456001***

6. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 

Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

“Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders:

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [manisha.pcs@gmail.com](mailto:manisha.pcs@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password? Option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Shareholders available at the Downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- IV. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date i.e. 12<sup>th</sup> September, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of 12<sup>th</sup> September, 2018.
- V. In case a person has become the Member of the Company after the dispatch of Notice but on or before the cut-off date i.e. 12<sup>th</sup> September, 2018, he/she may write to M/s. Beetal Financial & Computer Services Pvt. Ltd on the e-mail ID: [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or [spgupta123@gmail.com](mailto:spgupta123@gmail.com). After receipt of the above credentials, please follow the instructions for e-voting to cast the vote. If the member is already registered with NSDL remote e-voting platform then he can use his/her existing User ID and Password for casting the vote through remote e-voting.
- VI. Smt. Manisha Gupta, Practicing Company Secretary (Membership No. FCS 6378) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- VII. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e voting facility.
- VIII. The Scrutinizer, after scrutinizing the votes cast at the meeting, not later than forty eight hours of the conclusion of the Annual General meeting make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorized by him in writing who shall counter sign the same and declare the results of the voting forthwith. The scrutinizer shall unblock the votes in the presence of at least two witnesses not in the employment of the Company.
- IX. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 19<sup>th</sup> September, 2018.
- X. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.bttil.co.in](http://www.bttil.co.in) and on the website of NSDL and communicated to the BSE Limited for placing the same on their respective website.
- XI. Members, who are not casting their vote electronically, may cast their vote at the Annual General meeting by means of ballot.

By Order of the Board of Directors

**For Bhilwara Technical Textiles Limited**

Place : Noida (U. P.)  
Date : 8<sup>th</sup> August, 2018

**Nand Lal Thakur**  
Company Secretary &  
Chief Financial Officer  
ACS: 53046

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3**

The term of appointment of Shri Shekhar Agarwal as Chairman, Managing Director and Chief Executive Officer expired on 31<sup>st</sup> March, 2018. The Board of Directors at their meeting held on 2<sup>nd</sup> February, 2018, had, upon recommendation of Nomination and Remuneration Committee, re-appointed Shri Shekhar Agarwal as Chairman, Managing Director and Chief Executive Officer of the Company for a period of three years with effect from 1<sup>st</sup> April, 2018 in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto. It was also decided that no remuneration will be paid to him in his capacity as Chairman, Managing Director and Chief Executive officer of the Company.

Further in order to comply with the provisions of Section 152 of Companies Act, 2013 which inter-alia provide that not less than two third of the total number of Directors shall be person whose period of office is liable to determination by rotation not affecting his terms of appointment.

Shri Shekhar Agarwal aged 65 years holds a degree in B. Tech (Mech.) from IIT Kanpur and M.SC from Illinois Institute of Technology, Chicago. He is an industrialist with diversified business experience spanning over 40 years. He is also acting as Managing Director of Maral Overseas Ltd.

Your Directors recommend the Ordinary Resolution as set out in item no. 3 for approval of members.

Except Shri Shekhar Agarwal and his relative, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested in the proposed resolution.

By Order of the Board of Directors  
**For Bhilwara Technical Textiles Limited**

Place : Noida (U. P.)  
Date : 8<sup>th</sup> August, 2018

**Nand Lal Thakur**  
Company Secretary &  
Chief Financial Officer  
ACS: 53046

(In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN FORTHCOMING/FIXATION OF REMUNERATION ANNUAL GENERAL MEETING**

Name of Director	Shri Shekhar Agarwal	Shri Shantanu Agarwal
<b>Category</b>	Promoter- Executive	Promoter-Non Executive
<b>Interse Relationship</b>	Father of Shri Shantanu Agarwal	Son of Shri Shekhar Agarwal
<b>Date of Birth</b>	9 <sup>th</sup> October, 1952	16 <sup>th</sup> January, 1986
<b>Date of Appointment</b>	14 <sup>th</sup> December, 2007	27 <sup>th</sup> May, 2016
<b>Qualification</b>	B. Tech. (Mech.)-IIT Kanpur, M.Sc. -(Chicago)	Graduate in B.S. in Electrical and Computer Engineering-USA, MBA from Wharton school of business (University of Pennsylvania
<b>Expertise in specific functional areas</b>	Industrialist with rich experience of Textile Industry	Industrialist with diversified business experience
<b>List of other Public Companies in which Directorships held #</b>	1. RSWM Ltd. 2. HEG Ltd. 3. Maral Overseas Ltd. 4.BSL Ltd.	1. Maral Overseas Ltd.
<b>Chairman/Member of the Committees of Directors of other Companies :</b>		
<b>a. Au dit Committee</b>	1. BSL Ltd.-Member 2. HEG Ltd.-Member	Maral Overseas Ltd.-Member
<b>b. Stakeholders Relationship Committee</b>	1. RSWM Ltd.-Member 2. Maral Overseas Ltd.- Member	Maral Overseas Ltd.- Member
<b>No. of Equity Shares held in Company</b>	26,16,425 Equity Shares	53,08,115 Equity Shares
<b>Terms &amp; Condition of appointment or re-appointment along with detail of remuneration sought to be paid</b>	Non-executive Director liable to retire by rotation	As mentioned in the Item no. 3 of Explanatory Statement of the Notice.
<b>Last Remuneration Drawn</b>	N.A.	N.A.

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





## BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502

Regd. Office: LNJ Nagar, Mordi, Banswara-327001, Rajasthan; Phone : +91-2961-231251, +91-2962-302400 Fax :+91-2961-231254

Corp. Off : Bhilwara Towers, A-12, Sector-1, Noida-201301(U.P), Phone : 91-120-4390300, (EBABX) Fax : +91-120-4277841

E-mail : [bttil.investor@lnjbhilwara.com](mailto:bttil.investor@lnjbhilwara.com), Website : [www.bttil.co.in](http://www.bttil.co.in)

### ATTENDANCE SLIP

Please fill this attendance slip and hand it over at the entrance of the meeting hall.

DP Id\* .....

Folio No. ....

Client Id\* .....

No. of Equity Share(s) held .....

Name and address of the Shareholders :

I/We hereby record my presence at the 11th Annual General Meeting of the Company to be held on Wednesday, September 19, 2018 at 11:00 A.M. at the Registered Office of the Company at LNJ Nagar, Mordi, Banswara-327001, Rajasthan.

\* Applicable for investors holding Shares in electronic form

\*\* Strike out whichever is not applicable

Signature of the Shareholder/Proxy/Representative\*

#### Note:

Members are requested to produce this attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the meeting



## BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502

Regd. Office: LNJ Nagar, Mordi, Banswara-327001, Rajasthan; Phone : +91-2961-231251, +91-2962-302400 Fax :+91-2961-231254

Corp. Off : Bhilwara Towers, A-12, Sector-1, Noida-201301(U.P), Phone : 91-120-4390300, (EBABX) Fax : +91-120-4277841

E-mail : [bttil.investor@lnjbhilwara.com](mailto:bttil.investor@lnjbhilwara.com), Website : [www.bttil.co.in](http://www.bttil.co.in)

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies [Management and Administration] Rules, 2014]

Name of the Member(s): .....

E mail Id: .....

Registered Address: .....

Folio No/ \*Client Id: .....

.....

\*DP Id: .....

I/We being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name : ..... Address : .....

..... E-mail Id : .....

Signature ....., or failing him / her

2. Name : ..... Address : .....

..... E-mail Id : .....

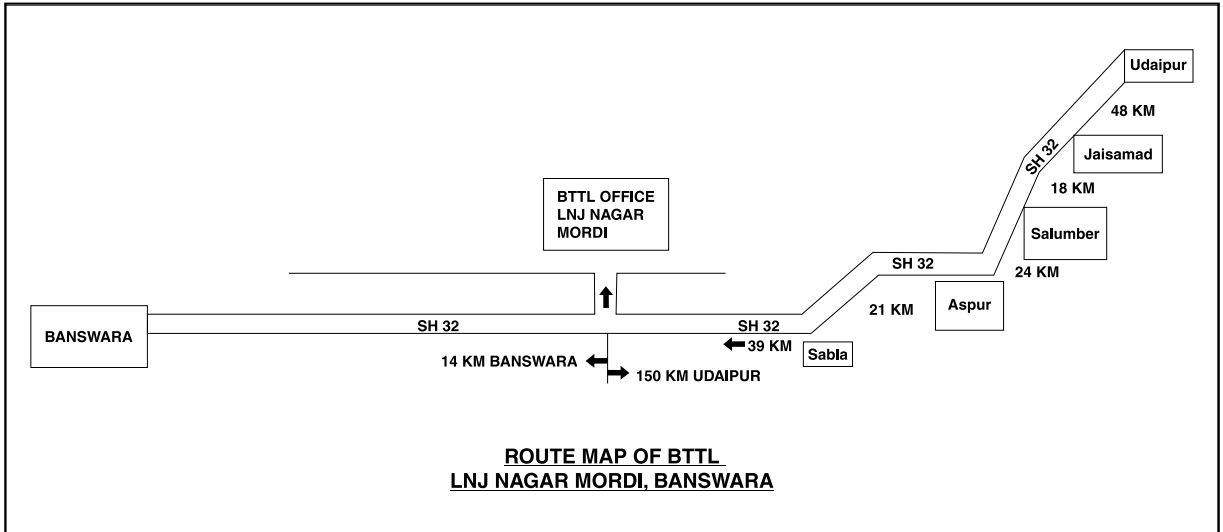
Signature ....., or failing him / her

3. Name : ..... Address : .....

..... E-mail Id : .....

Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 11th Annual General Meeting of the Company, to be held on Wednesday, September 19, 2018 at 11:00 A.M. at the Registered Office at LNJ Nagar, Mordi, Banswara-327001, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated:



\*\* I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions Numbers	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Standalone and Consolidated Financial Statements for the year ended the 31st March, 2018 along with the Report of Board of Directors and Auditor thereon.		
2	To appoint a Director in place of Shri Shantanu Agarwal (DIN: 02314304) who is liable to retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3	To approve the re-appointment of Shri Shekhar Agarwal (DIN: 00066113) as Chairman, Managing Director and Chief Executive Officer of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Affix  
Revenue  
Stamp

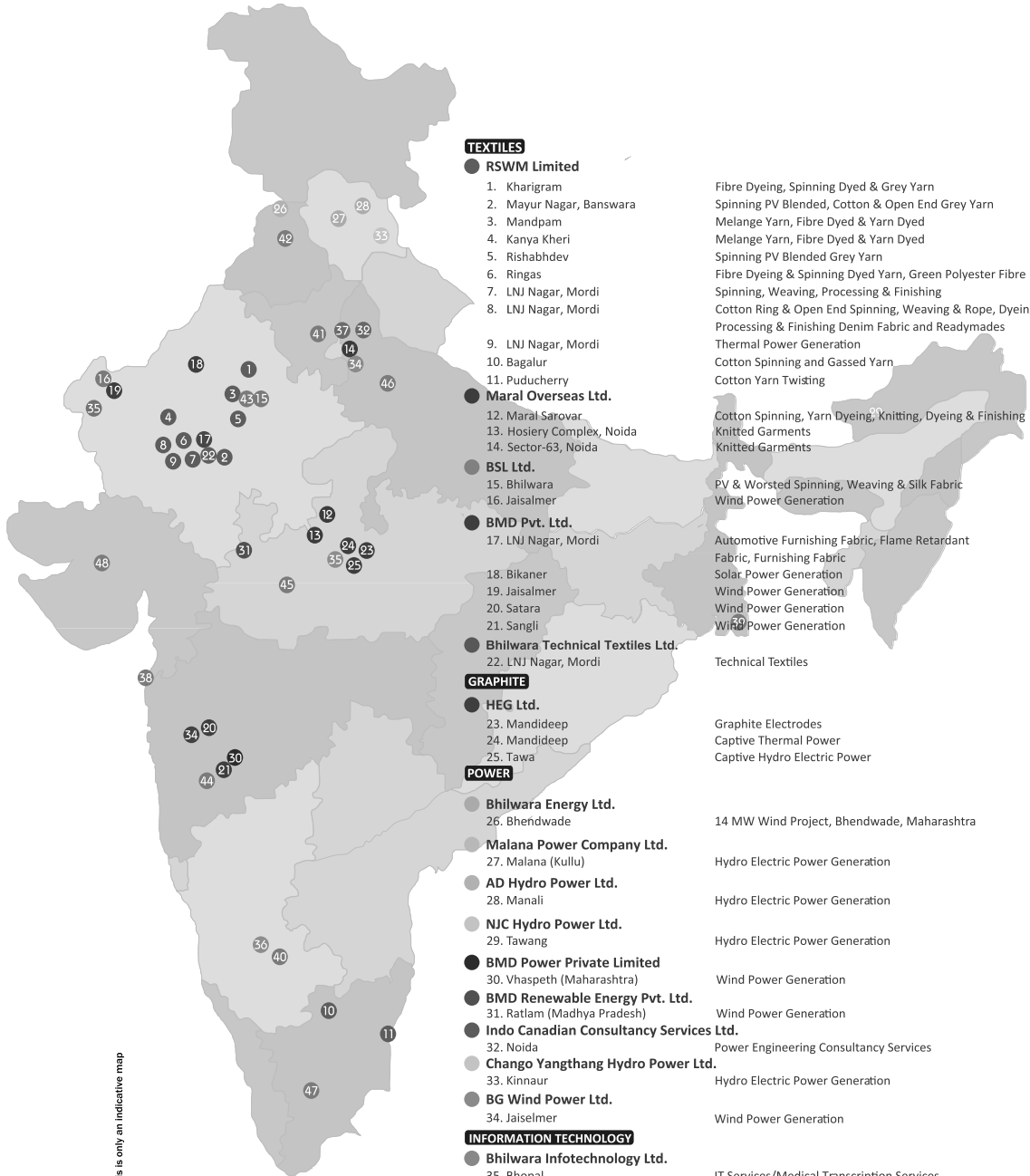
Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Notes :**

1. The proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. \*\* It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 11th Annual General Meeting.

# NATIONWIDE NETWORK



This is only an indicative map

## TEXTILES

### ● RSWM Limited

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

Fibre Dyeing, Spinning Dyed & Grey Yarn  
 Spinning PV Blended, Cotton & Open End Grey Yarn  
 Melange Yarn, Fibre Dyed & Yarn Dyed  
 Melange Yarn, Fibre Dyed & Yarn Dyed  
 Spinning PV Blended Grey Yarn  
 Fibre Dyeing & Spinning Dyed Yarn, Green Polyester Fibre  
 Spinning, Weaving, Processing & Finishing  
 Cotton Ring & Open End Spinning, Weaving & Rope, Dyeing,  
 Processing & Finishing Denim Fabric and Readymades  
 Thermal Power Generation  
 Cotton Spinning and Gassed Yarn  
 Cotton Yarn Twisting

### ● Maral Overseas Ltd.

12. Maral Sarovar
13. Hosiery Complex, Noida
14. Sector-63, Noida

Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing  
 Knitted Garments  
 Knitted Garments

### ● BSL Ltd.

15. Bhilwara
16. Jaisalmer

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

### ● BMD Pvt. Ltd.

17. LNJ Nagar, Mordi

Automotive Furnishing Fabric, Flame Retardant  
 Fabric, Furnishing Fabric  
 Solar Power Generation  
 Wind Power Generation  
 Wind Power Generation  
 Wind Power Generation

### ● Bhilwara Technical Textiles Ltd.

22. LNJ Nagar, Mordi

Technical Textiles

## GRAPHITE

### ● HEG Ltd.

23. Mandideep
24. Mandideep
25. Tawa

Graphite Electrodes  
 Captive Thermal Power  
 Captive Hydro Electric Power

## POWER

### ● Bhilwara Energy Ltd.

26. Bhendwade

14 MW Wind Project, Bhendwade, Maharashtra

### ● Malana Power Company Ltd.

27. Malana (Kullu)

Hydro Electric Power Generation

### ● AD Hydro Power Ltd.

28. Manali

Hydro Electric Power Generation

### ● NJC Hydro Power Ltd.

29. Tawang

Hydro Electric Power Generation

### ● BMD Power Private Limited

30. Vhaspeth (Maharashtra)

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### ● BMD Renewable Energy Pvt. Ltd.

31. Ratlam (Madhya Pradesh)

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### ● Indo Canadian Consultancy Services Ltd.

32. Noida

Power Engineering Consultancy Services

### ● Chango Yangthang Hydro Power Ltd.

33. Kinnaur

Hydro Electric Power Generation

### ● BG Wind Power Ltd.

34. Jaisalmer

Wind Power Generation

## INFORMATION TECHNOLOGY

### ● Bhilwara Infotechnology Ltd.

35. Bhopal
36. Bengaluru

IT Services/Medical Transcription Services  
 IT Services/Medical Transcription Services

## OFFICES

### ● Corporate Office

37. Bhilwara Towers A-12, Sector-1, Noida-201301

### ● Regional / Marketing :

- |               |               |                  |               |
|---------------|---------------|------------------|---------------|
| 38. Mumbai    | 41. New Delhi | 44. Ichalkaranji | 47. Tirupur   |
| 39. Kolkata   | 42. Ludhiana  | 45. Indore       | 48. Ahmedabad |
| 40. Bengaluru | 43. Bhilwara  | 46. Kanpur       |               |

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