BTTL

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Precision in Process, Growth in Motion.

BHILWARA TECHNICAL TEXTILES LIMITED

ANNUAL REPORT **2025-26**

Inside The Pages

Most Companies Choose.

Choose Control OR Choose Growth.

Choose Discipline OR Choose Ambition.

Choose Stability OR Choose Speed.

What if we didn't

choose?

The companies that endure are not the ones that choose between discipline and ambition.

They are the ones that master both!

Precision in Process.

This is not about perfection. It is about intention.
Every decision is made. Every rupee is accounted for.
Every process is refined until waste becomes minimal.
You know exactly why you do what you do.
You measure. You improve. You never stop refining.
This is the hallmark of excellence.
The foundation that doesn't shake.

Precision means you are in control of your destiny, not a passenger in it.

Growth in Motion.

You sense where markets are heading.

You build capabilities before they are needed.

You expand into territories others haven't yet explored.

You move faster than competitors can react.

You don't wait for permission or perfection. You move.

This is the poetry of ambition.
The courage to transform.

Growth in Motion is a continuous evolution towards what comes next.

When They Converge, it Becomes Unstoppable. This is BTTL's Choice.

Discipline shapes how we build.

Growth defines where we are going.

We believe lasting value is created when both move together.

We refuse to choose between precision and progress.

We build with precision.

We move with clear goals.

We do both at once.

Because we are building the capabilities NOW. that will matter THEN.

Precision Creates Momentum.

Momentum Creates Growth.

This is the Duality That Compounds.

Corporate Profile

With a strong legacy of the LNJ Bhilwara Group, Bhilwara Technical Textiles Limited (BTTL) has built a focused presence in the textile trading segment through its specialised yarn portfolio. The Company deals in 100% Cotton raw white yarns, 100% Polyester, Polyester/cotton blended yarns, 100% cotton dyed yarns and other blended & speciality yarns, catering to diverse customer requirements with an emphasis on quality, consistency and reliability.

Transforming technical expertise into high-performance textile solutions, BTTL continues to strengthen its presence across evolving industrial applications.

Operating from Noida, BTTL is building a strong presence across the textile value chain, spanning manufacturing, production, domestic and international trade and integrated supply chain operations. The Company serves a wide range of textile industries, particularly towels, knitted garments and home furnishings, through its portfolio of cotton and blended-fabric apparel solutions.

With strong liquidity, technical capabilities and expertise in advanced materials, BTTL is well-positioned to capitalise on emerging growth opportunities and strengthen its presence in high-potential market segments.

The Company maintains a significant equity stake in BMD Private Limited, a prominent manufacturer specialising in automotive seating fabrics.

Our Strength in Numbers

₹2,690.99 Lakh
Revenue for FY2025-26

₹228.24 Lakh
Net Profit for FY2025-26

21
Customers

8
Countries Served

Foundations of Our Success

Parentage
The association with the esteemed LNJ Bhilwara Group enhances BTTL's credibility, strengthens client trust and supports long-term relationships and market expansion.

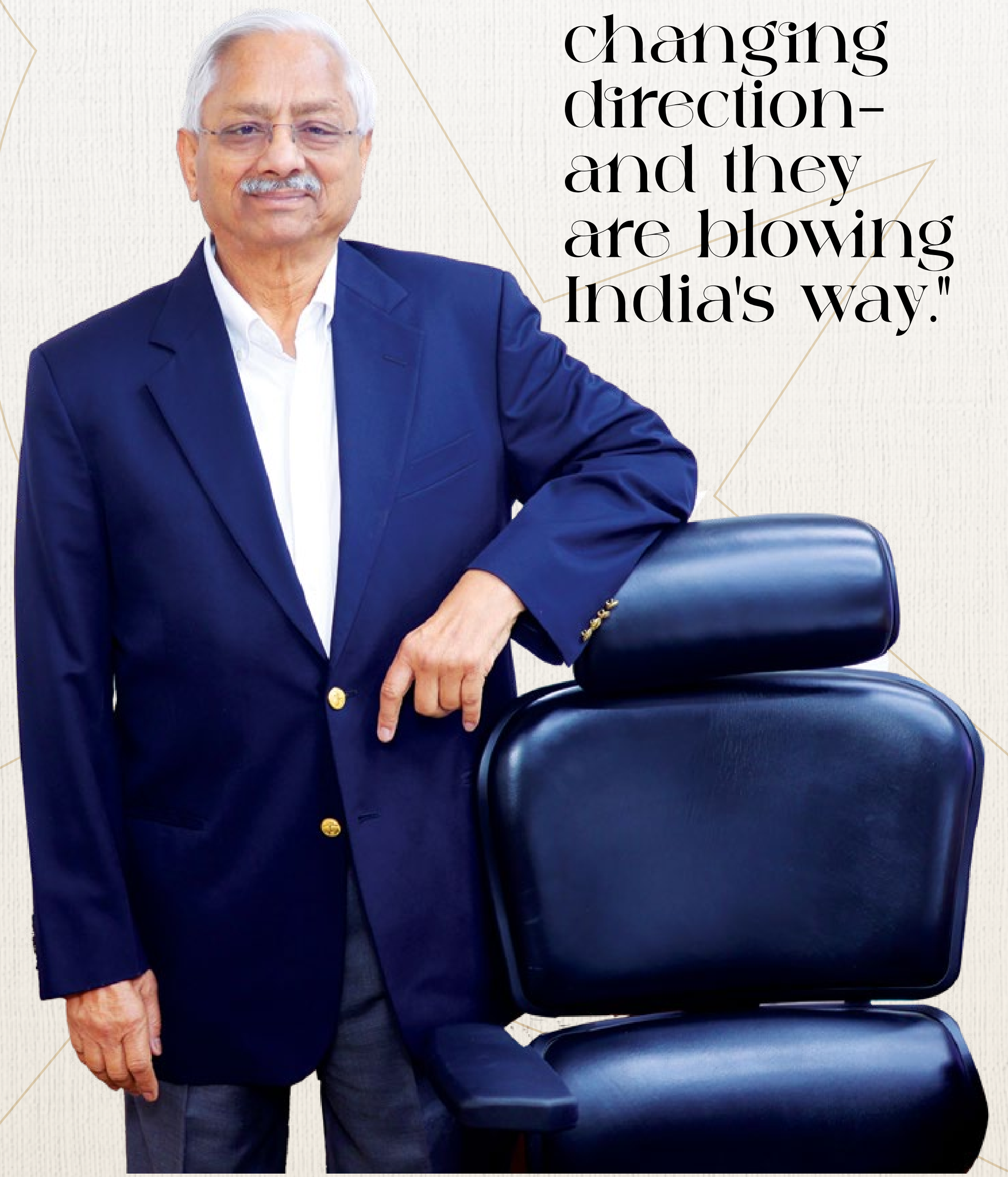
Legacy
With over 18 years of industry presence, the Company possesses strong domain expertise, operational proficiency and the agility to adapt to evolving textile and yarn market dynamics.

Access
BTTL benefits from seamless access to a diverse yarn portfolio through its integration with the yarn manufacturing entities of the LNJ Bhilwara Group, enhancing supply chain agility and enabling proactive response to evolving industry trends and opportunities.

Opportunity
Over the years, the Company has built a diversified domestic and international client base, reducing dependency risks and supporting long-term business stability and resilience.

Statement from the Chairman's Desk

"The winds of global trade are changing direction- and they are blowing India's way."



Dear Members,

When I reflect on FY2025-26, I see a year that tested our resolve and, equally, revealed the character of our organisation. Bhilwara Technical Textiles Limited navigated a demanding environment with discipline and a clear sense of purpose. We stayed true to our fundamentals - operational consistency, customer commitment and prudent financial management. That steadiness, I believe, is what distinguishes an enduring business from a transient one.

I am pleased to present to you the Annual Report for FY2025-26, along with my thoughts on where we stand and where we are headed.

The Economic and Sectoral Environment

The global economy in FY2025-26 remained uneven. Geopolitical tensions persisted. Trade disruptions continued. Tariffs imposed by several large economies added fresh uncertainty to already fragile supply chains. Freight costs remained elevated and consumer spending in key markets stayed cautious.

However, the Company continued to strengthen its market presence by increasing its focus on export sales and expanding its reach across various international markets. During the year, the Company strategically shifted its business focus from the domestic market towards exports and explored new geographies, particularly in Latin American and African countries. This shift resulted in a significant improvement in trading operations and contributed to a substantial increase in business volumes, which were nearly three times those of the previous year. The export business constituted the major share of the Company's operations during the year.

Despite external challenges, including changing international dynamics and global economic uncertainties, the Company was able to maintain profitability through prudent management practices and operational efficiency.

Our Performance

Against this backdrop, BTTL delivered a meaningful improvement in its financial performance. Revenue from operations stood at ₹2,690.99 Lakh for FY2025-26 compared with ₹819.50 Lakh in the previous year, reflecting the resilience of our business model and the strength of our customer relationships. More significantly, the Company reported a standalone net profit of ₹228.24 Lakh, a more than two and a half times the ₹87.22 Lakh in FY2024-25.

The year challenged us to adapt, execute and emerge stronger. Input, energy and logistics costs remained elevated. Working capital cycles stretched. These are real headwinds and we managed them with care. The improvement in our bottom line reflects disciplined cost rationalisation and focused execution rather than any windfall. That makes it all the more credible.

The Textile Sector: Opportunities and Challenges

The long-term trajectory for Indian textiles is compelling. Global supply chains are actively reconfiguring toward diversified, dependable sourcing destinations. India is a natural beneficiary of this shift.

Two trade developments in particular carry transformational significance. The India-EU Free Trade Agreement, concluded in early 2026, promises Indian textile and apparel products zero or near-zero duty access to the European Union – the world's largest textile-importing market, with annual imports of approximately US$268 Billion.

Europe's tariffs on India, ranging from 8% to 12%, are set to be eliminated. This puts Indian exporters on a level footing with competitors who have long enjoyed preferential access. The India-UK FTA, signed in 2025, similarly opens one of the world's most design-sensitive and mature consumer markets to Indian textiles on preferential terms. Combined, these agreements could lift India's textile exports to the EU and UK from US$9.76 Billion in FY2024-25 to an estimated US$15 Billion once fully operationalised. The benefits are expected to accrue meaningfully from FY2027-28 onwards.

The challenges, however, are real and must not be underestimated. Raw material price volatility, elevated energy and logistics costs and evolving compliance frameworks continue to exert pressure across the textile value chain. Geopolitical uncertainties affect procurement cycles and global market visibility. Domestically, rising operational obligations demand continued efficiency improvements. The sector will reward those who build for the long term, not those who wait passively for the tide to turn.

Our Strategic Priorities

BTTL's priorities for the coming years are clear and grounded in the realities of our business and our market.

First, we will continue to strengthen operational efficiencies. Cost discipline is not a response to adversity – it is a permanent operating principle. We are committed to improving our cost structures, reducing waste and enhancing resource utilisation at every level.

Second, we will deepen our customer engagement across domestic and international markets. Our relationships are our most durable competitive asset. We will invest in understanding our customers' evolving needs and in delivering the product quality and service reliability that earns long-term trust.

Third, we will actively expand our product mix toward higher-value offerings. The yarn trading business has served us well. We are now focused on building our presence in more technology-intensive and speciality product segments – a direction that will improve margin profiles and reduce cyclicality over time.

Fourth, we will pursue disciplined capital allocation. Growth must be earned; it cannot be borrowed indefinitely. Every deployment of capital will be evaluated rigorously against return expectations and strategic fit.

Fifth, we will position BTTL to capture the opportunity created by the India-EU and India-UK FTAs. These agreements represent a structural shift in India's export competitiveness. Companies that build the right product capabilities and customer relationships today will be the ones that benefit when the full weight of these agreements comes into play.

Looking Ahead

The combination of factors at work today – the FTA openings, global supply chain reconfiguration, India's manufacturing maturity and a supportive domestic policy environment – creates as favourable a structural backdrop for Indian textile companies as I have seen.

BTTL stands on a stronger foundation than it did a year ago. The team has performed well. The business model has proven its resilience. And the strategic direction is clear.

To our members – thank you for your patience and your continued faith in this Company. To our customers, who have remained with us through market disruptions – your trust is the anchor of everything we do.

To our employees, who have executed with dedication and discipline across a challenging year, I am proud of each one of you. To our financial partners, suppliers and associates - your support makes sustained performance possible. To our independent directors – thank you for the oversight and counsel you bring to our governance.

We are building this Company for the long term. We remain steadfast in our resolve to provide better service and to develop a stronger, more competitive organisation. Better days lie ahead and we intend to earn them.

Warm regards,

Shekhar Agarwal

Chairman & Managing Director and CEO

Management Discussion and Analysis

Global Economy

Overview

Globally, growth remained resilient at 3.3% in 2025 despite elevated macroeconomic volatility, trade realignments and persistent fiscal pressures. While the global economy faced policy uncertainty and financial headwinds, overall activity remained stable.

Growth in advanced economies moderated to 1.7%, with investments in high-technology sectors partially supporting economic activity. In the United States, trade restrictions weighed on momentum, although expansionary fiscal measures, resilient consumer spending and a strong labour market continued to support growth.

The European Union recorded stable growth of 1.4%, aided by steady consumer demand and resilient employment, though elevated tariffs and geopolitical uncertainties constrained exports. China grew by 5.0%, supported by targeted policy stimulus, stronger domestic consumption and sustained export growth in non-US markets.

Inflation and Commodity Price Trends

Global inflation is projected to ease from 4.1% in 2025 to 3.8% in 2026, with inflation in advanced economies gradually converging towards target levels. Commodity markets exhibited mixed trends during the year. Crude oil prices remained largely stable; towards the end of the year, however, they began to rise amid the ongoing conflict in the Middle East, which severely disrupted global supply chains.

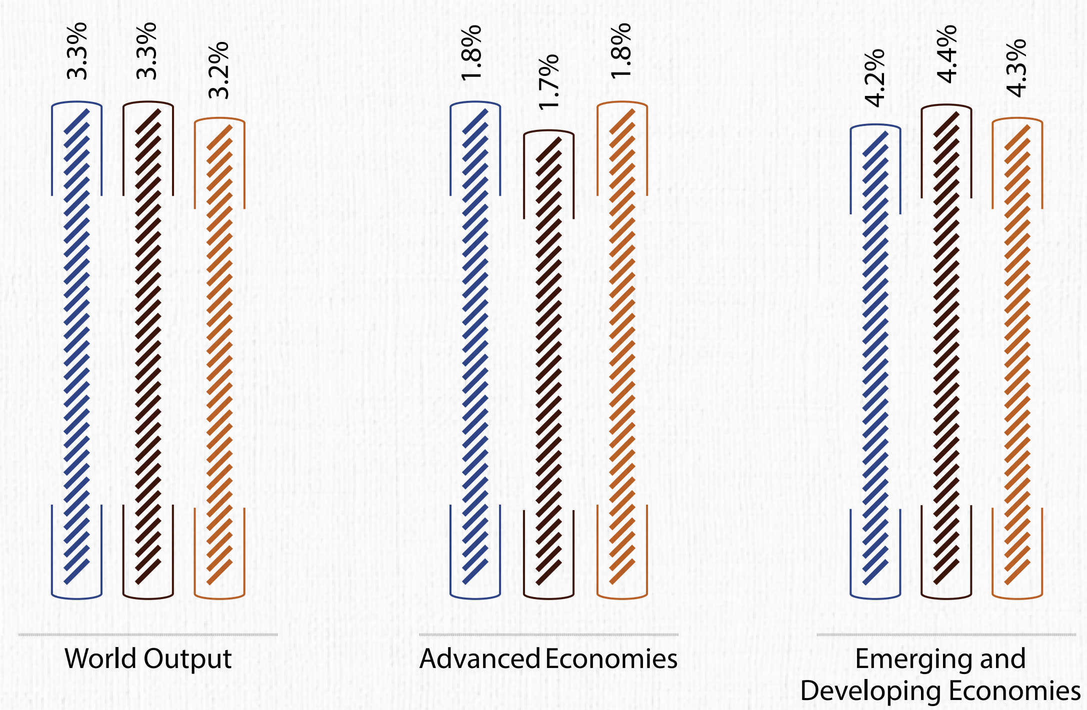
Trade Dynamics

Global trade grew by 3.8% in 2025, reflecting resilience despite a challenging geopolitical and economic environment. The year saw rising protectionism and sharp US tariff escalations, which intensified trade tensions, increased costs, disrupted supply chains and heightened market uncertainty. In response, businesses accelerated supply chain diversification and forged alternative trade partnerships, driving the emergence of new sourcing corridors and more resilient global trade networks.

Outlook

The global economic outlook remains stable, with growth projected at 3.3% in both 2026 and 2027. The United States is expected to maintain growth momentum, while emerging economies continue to offer strong expansion opportunities. In contrast, advanced economies, particularly in Europe, are likely to witness more moderate growth. Meanwhile, rising geopolitical tensions, including the Iran–Israel/US conflict and disruptions around the Strait of Hormuz, are adding further uncertainty to the global environment.

Momentum across Economies



Indian Economy

Overview

During the year, India remained among the fastest-growing major economies, supported by resilient consumption, a gradual recovery in rural demand, a strong services sector and rising manufacturing exports. Reflecting this broad-based strength, GDP grew by 7.7% in FY2025–26, compared with 7.1% in FY2024–25.

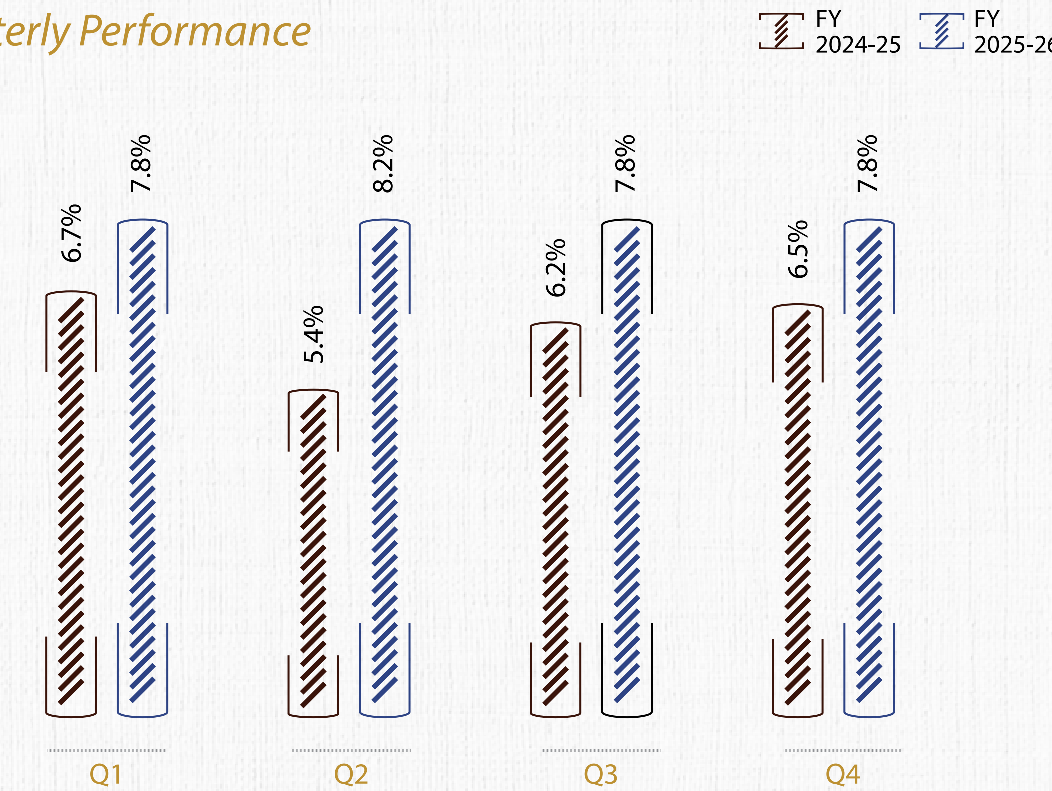
Inflation eased sharply to 1.7% from 4.7% in the previous year, driven by favourable weather, stable commodity prices, improved supply chain efficiency and lower vegetable prices. In response, the Reserve Bank of India adopted a more accommodative stance, reducing the repo rate from 6.25% in April to 5.50% in June and introduced targeted trade-relief measures for the textile sector in November 2025 amid global trade disruptions.

Meanwhile, improving urban employment strengthened consumer confidence, while demand continued to shift towards branded, value-added and convenience-driven products, supporting overall economic momentum.

Industry Landscape

The industrial sector maintained a strong growth trajectory in FY2025-26, expanding by 7.8% in December, supported by a 2.6% increase in core sector output between April and December 2025. This momentum was further reflected in manufacturing activity, with the India Manufacturing Purchasing Managers' Index (PMI) rising to 56.90 in February 2026, marking a four-month high and indicating a sustained improvement in business conditions. Economic activity also remained robust on the fiscal front, with net Goods and Services Tax (GST) collections growing by 7.1% to ₹19.34 Lakh Crore during the year.

Quarterly Performance



Real GDP Growth (%)

Outlook

The Indian economy is expected to gain further momentum in FY2026–27, with real GDP growth projected at 7.0%–7.4%, supported by resilient private consumption. Although global growth moderation and rising protectionist measures may create external headwinds, India's proactive trade strategy is expected to offset part of the impact. Ongoing Free Trade Agreements (FTAs) are likely to strengthen bilateral trade by improving market access and supporting export growth.

Sources: PIB, IBEF, PRS India, India Briefing, The Economic Times, Reuters, US Embassy, Weforum)

Global Textile Market

The global textile industry remains a key pillar of the manufacturing ecosystem, contributing significantly to economic growth and global trade. Traditional hubs such as China, India, Vietnam, Bangladesh and Turkey continue to dominate the value chain, while Vietnam has further strengthened its position in global markets. The industry was valued at an estimated US$1,065.45 Billion in 2025.

Sustainability has also emerged as a strategic priority across the sector. Global initiatives such as the Paris Agreement have accelerated the transition towards net-zero goals, driving greater collaboration between governments and industry participants.

Performance in FY2025–26

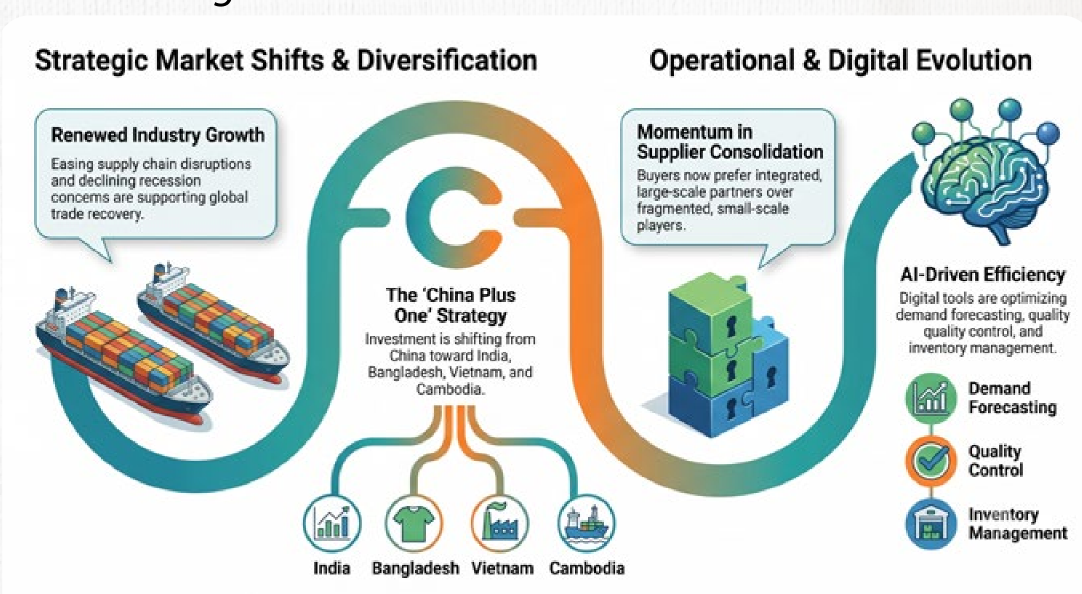
FY2025–26 was marked by shifting trade patterns, evolving consumer preferences and rapid technological advancements. Persistent US tariffs continued to reshape global supply chains, prompting brands and manufacturers to diversify sourcing strategies and build greater flexibility into operations. Despite signs of recovery, global capacity utilisation moderated to 73%, reflecting ongoing industry pressures.

Regional performance remained uneven. Export-oriented markets such as China and parts of Europe faced subdued demand from Western economies and tariff-related challenges, although a gradual shift towards higher-value segments supported competitiveness. Meanwhile, Bangladesh and Vietnam continued to attract strong foreign investment, strengthening their role in the global textile trade.

Outlook

The global textile and fashion industry is entering a new phase of evolution in 2026, driven by changing trade dynamics, shifting consumer behaviour and accelerated technological adoption. These trends are reshaping business models and redefining competitive positioning across the value chain.

Transforming Trends in the Textile Market



(Sources: Fortune Business Insights, Textile Insights, Fulgar, Carbontal, Gartex Texprocess India, Knowledge Ridge, Textile World)

Indian Textile & Apparel Sector

The Indian textile industry remains a cornerstone of the country's manufacturing ecosystem, supported by a diversified and integrated value chain spanning fibres, yarns, fabrics and apparel. Backed by strong raw material availability, a large skilled workforce and established manufacturing capabilities, the sector plays a vital role in industrial growth, employment generation and export earnings. Its balanced presence across natural and synthetic fibres has further strengthened its ability to cater to diverse domestic and global demand. In addition, the weakening of the Indian Rupee against the US Dollar provided an added advantage to exporters by enhancing the global price competitiveness of Indian textile products.

The Transition Phase

The industry delivered steady performance in FY2025–26, supported by resilient domestic demand despite a challenging export environment. Geopolitical uncertainties, higher tariff barriers and uneven global demand continued to weigh on exports, prompting companies to focus on operational efficiency, cost discipline and portfolio diversification to sustain competitiveness and protect margins.

Domestic demand remained a key growth driver, supported by the expansion of organised retail, rising consumption in urban and semi-urban markets and improving consumer sentiment. At the same time, companies increased their focus on value-added products to drive long-term growth.

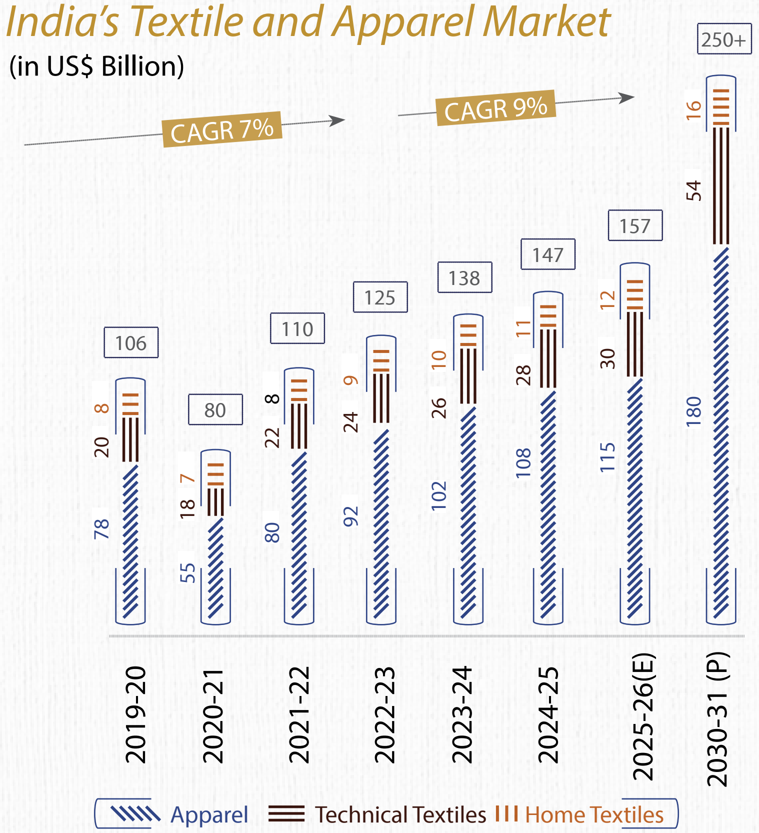
Looking ahead, domestic consumption is expected to remain strong, aided by rising incomes, rapid urbanisation, growing e-commerce penetration and increasing demand for fashion and athleisure products. In parallel, recent FTAs with Australia, New Zealand, the United Arab Emirates, the United Kingdom and the European Union are expected to strengthen India's export competitiveness through lower tariff barriers and improved market access.

Way Forward

India's textile and apparel industry is entering a stronger growth phase, supported by favourable policies, rising demand and a greater focus on man-made fibres and technical textiles. While challenges such as raw material volatility, global competition, geopolitical trade disruptions and higher compliance costs under labour regulations persist, the industry remains well-positioned due to its strong raw material base, skilled workforce and resilient domestic demand.

India's Textile and Apparel Market

(in US$ Billion)



Yarn Operations

The Indian cotton spinning industry is gradually emerging from a phase of subdued demand witnessed over the past two years. FY2025-26 marked an inflection point, with growth of 9% YoY, signalling the early stages of recovery. While momentum moderated slightly in the first half of the year, with production declining by 1.1% YoY, the sector remained stable for domestic consumption, which accounted for 70% of total output.

Export performance remained mixed. A decline in demand from China resulted in an 8% drop in yarn exports, reducing the export share to nearly 30%. This was largely driven by weaker global apparel demand and increased domestic cotton utilisation within China.

Cotton yarn realisations improved steadily, even as raw cotton prices remained stable, leading to a more favourable spread. This supported an increase in average spot contribution margins to ₹97/kg during the first eight months of FY2025-26, compared to ₹90/kg in FY2024-25.

Technical Textiles in India

Technical textiles have emerged as one of the most dynamic segments within the broader textile industry, gaining significant global traction for their functional applications rather than their aesthetic appeal. These engineered textiles are widely used across sectors such as automotive, construction, agriculture, healthcare, industrial safety, sports and defence. The segment is largely dependent on man-made fibres such as polyester, nylon, aramid and advanced composites.

Over the past decade, Asia has evolved into a key hub for both the production and consumption of technical textiles, with China leading the market. Other countries such as Korea, Japan, India and Taiwan have also strengthened their presence, contributing to the region's growing dominance in this segment.

In India, the technical textiles segment is witnessing increasing domestic demand, supported by rising applications across industries. Companies are actively developing specialised products, including automotive textiles, protective gear and fire-retardant fabric for defence and ballistic fabrics. However, export performance has remained under pressure, with shipments declining by 1.2% year-on-year in April–October 2025 to US$1.95 Billion, down from US$1.97 Billion in the corresponding period last year. Higher US tariffs and subdued demand in key markets caused this moderation.

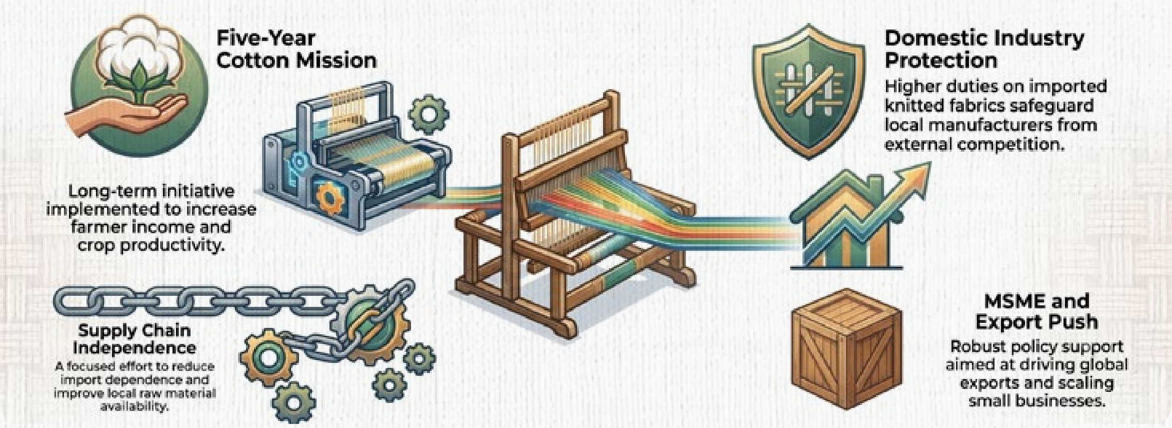
Despite these challenges, exports to markets such as Canada, Saudi Arabia, Japan and Russia have shown growth. Looking ahead, the technical textiles sector is poised to grow at a CAGR of around 6% between FY2025-26 and FY2030-31.

Cotton Industry Overview

India still has the largest area under cotton cultivation globally; however, the area under cultivation has been declining gradually, with current acreage nearly 20% below the peak recorded in 2021. After contracting by 9% YoY in CY2025, acreage is expected to decline further by around 3% YoY in Cotton Year CY2026, impacted by factors such as water scarcity in northern regions, uneven monsoon patterns and a shift by farmers towards other remunerative crops. Despite the reduction in area under sowing, productivity levels have not shown improvement. Consequently, overall cotton production is expected to decline by 1.7% YoY to around 29.2 Million bales due to lower acreage and climatic challenges.

On the demand side, domestic consumption has remained relatively stable. However, downstream segments are likely to face pressure due to tariffs imposed by the United States on Indian apparel exports. At the same time, reduced domestic output has led to a sharp increase in import dependence. Cotton imports rose 85% YoY to 1.5 Million bales in H1 of FY2025-26.

Key Trends Shaping India's Textile Industry



(Sources: Gartex Texprocess India, IBEF, PIB, Commerce, The Economic Times, The News India Express, Textile Insights, Grand view Research, ICRA)

Company Profile

Incorporated in 2007 under the Companies Act, 1956, pursuant to the demerger of the Strategic Investment Division of RSWM Ltd., Bhilwara Technical Textiles Limited (BTTL) is engaged in the trading of 100% cotton raw white, dyed and mélange yarns, catering to domestic and international markets.

BTTL has exposure across a broader textile value chain through its trading activities and strategic investment, spanning segments such as automotive textiles, home furnishing fabrics, made-ups, apparel and products derived from cotton, nylon, silk, polyester, acrylic and other fibres. However, the commodity-driven nature of its yarn trading business continues to limit margin expansion.

A significant pillar of BTTL's portfolio is its substantial equity investment in BMD Private Limited, a leading player in high-performance automotive textiles, including seating fabrics, specialised furnishings, flame-retardant materials and air-texturised yarn. BMD's strategic diversification into wind and solar energy further enhances BTTL's exposure to the renewable energy domain. With a strong and consistent performance track record, BMD holds a prominent position in the Original Equipment Manufacturer(OEM) segment.

Financial Performance:

Your Company achieved a turnover of ₹2,690.99 Lakh for the financial year ended 31st March 2026, against ₹819.50 Lakh in the previous financial year ended 31st March 2025. Furthermore, the Company achieved an operational profit of ₹308.12 Lakh for the financial year ended 31st March 2026, as compared to ₹140.38 Lakh in the previous financial year. The Company recorded a Net Profit of ₹228.24 Lakh for the financial year ended 31st March 2026, as against a Net Profit of ₹87.22 Lakh reported in the previous financial year.

Change in Return on Net Worth in comparison to the previous year: The management utilised business liquidity to invest in strategic decisions that promise to sustain growth over the medium term. During FY2025-26, the Net worth increased from ₹2,424.74 Lakh as of 31st March 2025 to ₹2650.19 Lakh as of 31st March 2026. The return on net worth was 8.99% in FY2025-26, compared with 3.66% in FY2024-25.

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

Key Ratios:

Ratios	FY2025-26	FY2024-25	% Change	Remarks
Stability Ratios				
Debt-equity Ratio (in times)	-	-	-	-
Debt Service Coverage Ratio (in times)	-	-	-	-
Interest Coverage Ratio (in times)	120.76	44.95	169%	Primarily due to the increase in EBIT
Liquidity Ratios				
Current Ratio (in times)	17.01	38.15	(55%)	Primarily due to proportionately higher increase in current liabilities than in current assets
Debtor Turnover Ratio (in times)	8.56	26.39	(68%)	Primarily due to proportionately higher increase in revenue from operations than in average receivables
Inventory Turnover Ratio (in times)	28.43	12.73	123%	Primarily due to increase in revenue from operations
Profitability Ratios				
Operating Profit Margin (%)	11.44	17.13	(33%)	Primarily due to increase in revenue from operations
Net Profit Margin (%)	8.48	10.64	(20%)	Primarily due to decrease in net profit than revenue from operations

Internal Control and Their Adequacy

The Company has implemented a comprehensive internal control framework designed to safeguard assets, ensure operational efficiency and maintain accuracy in financial reporting. Structured monitoring systems, supported by clearly defined policies and procedures, provide effective checks and balances across all business operations. Transactions are authorised, recorded and reported through established governance mechanisms, ensuring transparency and accountability.

The Audit Committee periodically reviews material observations, internal control matters and compliance-related issues. The annual internal audit plan, approved by the Committee, is developed through a detailed risk assessment process. Internal audits are conducted regularly, with key findings and corrective actions continuously monitored. Close coordination between internal and statutory auditors further strengthens compliance oversight, risk management practices and adherence to statutory and regulatory requirements.

Human Resources

The Company fosters a professional and collaborative workplace, where the expertise and dedication of its people play a vital role in driving operational effectiveness and strengthening customer relationships. Emphasis is placed on nurturing constructive employee engagement and enabling continuous learning and development. This people-centric approach reinforces a positive organisational culture and aligns with the Company's long-term growth ambitions.

Risk Management

A robust risk management framework remains central to the Company's focus on operational excellence and long-term sustainability. Through structured risk identification, continuous monitoring and timely mitigation measures, the Company proactively addresses internal vulnerabilities and external uncertainties. This disciplined approach enhances business resilience, minimises operational disruptions and strengthens preparedness in a dynamic operating environment. Closely overseen by the leadership team, the framework supports informed decision-making, safeguards business continuity and reinforces stakeholder confidence.

CAUTIONARY STATEMENT: CERTAIN STATEMENTS IN THIS MANAGEMENT DISCUSSION AND ANALYSIS DESCRIBING THE COMPANY'S OBJECTIVES, PROJECTIONS, ESTIMATES AND EXPECTATIONS MAY BE 'FORWARD-LOOKING STATEMENTS' WITHIN THE MEANING OF APPLICABLE LAWS AND REGULATIONS. FORWARD-LOOKING STATEMENTS ARE IDENTIFIED IN THIS REPORT BY USING WORDS LIKE 'ANTICIPATES', 'BELIEVES', 'EXPECTS', 'INTENDS' AND SIMILAR EXPRESSIONS IN SUCH STATEMENTS. SUCH STATEMENTS, HOWEVER, INVOLVE KNOWN OR UNKNOWN RISKS, SIGNIFICANT CHANGES IN THE POLITICAL AND ECONOMIC ENVIRONMENT IN INDIA OR KEY MARKETS ABROAD, EXCHANGE RATE FLUCTUATIONS AND OTHER COSTS THAT COULD CAUSE ACTUAL OUTCOMES AND RESULTS TO BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED. THE COMPANY TAKES NO RESPONSIBILITY IN RESPECT OF FORWARD-LOOKING STATEMENTS HEREIN WHICH MAY UNDERGO CHANGES IN FUTURE BASED ON SUBSEQUENT DEVELOPMENTS, INFORMATION OR EVENTS.

Corporate Information

Board of Directors

Shri Shekhar Agarwal
Chairman & Managing Director and CEO

Shri Shantanu Agarwal
Non-Executive Director

Shri Riju Jhunjhunwala
Non-Executive Director

Shri Rakesh Kumar Ojha
Independent Director

Smt. Archana Capoor
Independent Director

Shri Manish Gupta
Independent Director

Key Managerial Personnel

Shri Shekhar Agarwal
Chairman & Managing Director and CEO

Shri Avnish Maurya
Company Secretary & Chief Financial Officer

Statutory Auditor
M/s. Doogar & Associates,
Chartered Accountants

Secretarial Auditor
M/s. Manisha Gupta & Associates,
Company Secretaries

Registered Office
LNJ Nagar, Mordi
Banswara – 327001 (Rajasthan)
Phone: +91-9116613745, 9116613746
Website: www.bttl.co.in

Corporate Office
Bhilwara Towers
A-12, Sector-1, Noida – 201301 (U.P.)
Phone: 0120-4390300, 4390000

Internal Auditors
M/s. Sarat Jain & Associates,
Chartered Accountants

Registrar & Share Transfer Agent
BEETAL Financial & Computer Services Private Limited
(Unit: Bhilwara Technical Textiles Limited)
Beetal House, 3rd Floor, 99 Madangir
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi – 110062

Phone No.: 011-29961281-83;
Fax No.: 011-29961284
Email: beetalrta@gmail.com, beetal@beetalfinancial.com

Directors' Report

To the members

Your Directors are pleased to present the Nineteenth (19th) Annual Report of your Company together with Audited Standalone and Consolidated Financial Statements and Auditor's Reports thereon for the financial year ended 31st March 2026.

1. Financial Results

The Financial performance of the Company for the year ended 31st March 2026 is summarized below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	3019.84	1103.23	3019.84	1103.23
Profit/(Loss) before Interest & Depreciation & Amortisation expenses	308.12	140.38	308.12	140.38
Less: Interest Cost	2.55	3.12	2.55	3.12
Profit/(Loss) before Depreciation & Amortisation expenses	**305.57**	**137.26**	**305.57**	**137.26**
Less: Depreciation & Amortisation expenses	-	0.17	-	0.17
Profit/(Loss) before Exceptional Item	**305.57**	**137.09**	**305.57**	**137.09**
Less: Exceptional Item	0.18	-	0.18	-
Share in Associate	-	-	(1350.24)	642.65
Profit/(Loss) before Tax	**305.39**	**137.09**	**(1044.85)**	**779.74**
Less:				
a) Current Tax	86.06	39.04	86.06	39.04
b) Deferred Tax	(18.92)	(13.79)	(18.92)	(13.79)
c) Tax Adjustment for earlier years	10.01	24.62	10.01	24.62
Profit/(Loss) after Tax	**228.24**	**87.22**	**(1122.00)**	**729.87**
Other Comprehensive Income	**(2.79)**	**0.65**	**(2.79)**	**0.65**
Share in OCI of Associate	-	-	(29.69)	38.91
Total Comprehensive Income	**225.45**	**87.87**	**(1154.48)**	**769.43**

2. Number of meetings of Board of Directors

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

3. Dividend and Other Appropriations

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

4. Operational Information

Your Directors are pleased to inform the members that during the year under review, despite continued geopolitical uncertainties and challenges in the global textile industry, the Company delivered reasonably satisfactory performance. The financial year 2025-26 witnessed a mixed global economic environment. However, the Company continued to strengthen its market presence by increasing its focus on export sales and expanding its reach across various international markets.

During the year, the Company strategically shifted its business focus from the domestic market towards exports and explored new geographies, particularly, in Latin American and African countries. This shift resulted in a significant improvement in trading operations and contributed to a substantial increase in business volumes, which were nearly three times higher as compared to the previous year. The export business constituted the major share of the Company's operations during the year. Despite external challenges, including changing international dynamics and global economic uncertainties, the Company was able to maintain profitability through prudent management practices and operational efficiency.

Looking ahead, the Company intends to continue its strategic emphasis on export markets by further strengthening its presence in existing geographies and exploring opportunities in additional international markets. Your Directors remain optimistic about the growth prospects of the Company and expect this continued export-driven approach to support improved business performance and enhanced stakeholder value in the coming years.

During the year ended 31st March 2026, your Company earned revenue from operations of ₹2,690.99 Lakh as against ₹819.50 Lakh in the previous financial year ended 31st March 2025 and a net profit after tax of ₹228.24 Lakh as against ₹87.22 Lakh in the previous year.

5. Corporate Social Responsibility

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

6. Annual Return

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2025-26 is available on the website of the Company at https://bttl.co.in/annual_return.html

7. Directors and Key Managerial Personnel

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

Pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Riju Jhunjhunwala (DIN: 00061060), is liable to retire by rotation and being eligible offers himself for reappointment at the 19th Annual General Meeting.

Your Directors further inform the members that pursuant to the provisions of Section 149(7) of the Companies Act, 2013, a declaration was received from the Independent Directors at the beginning of the financial year stating that the criteria of independence have been duly met as specified under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) and 25 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Shri Shekhar Agarwal, Chairman & Managing Director and CEO and Shri Avnish Maurya, Company Secretary & Chief Financial Officer are the Key Managerial Personnel as on 31st March 2026.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. Further, none of the Directors are debarred from holding the office of Director pursuant to any SEBI Order or any other such authority. The Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Nomination and Remuneration Policy was devised for the appointment of Directors, Key Managerial Personnel and Senior Management and for fixation of their remuneration. The Nomination and Remuneration Policy of the Company is annexed as **Annexure I** and forms part of this Report.

Your Directors inform the members that the Nomination and Remuneration Committee as well your Directors endeavour to follow the policy and all appointments at Board, Key Managerial Personnel and Senior Management are considered at the meeting of the Committee and subsequently by the Board.

9. Annual Evaluation by the Board

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

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

10. Particulars of Loans, Guarantees or Investments

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

11. Particulars of Contracts or Arrangements with Related Parties

During the year under review, related party transactions were entered into on an arm's length basis at prevailing market price and in the ordinary course of business. Your Directors draw attention of members to Note no. 33 to the financial statement which contains particulars of transactions with related parties as per applicable provisions of Companies Act, 2013. Further, prior approvals from the Audit Committee are obtained for the transactions which are repetitive in nature. The requisite disclosures are made to the Audit Committee and the Board of Directors on a quarterly basis.

12. Maintenance of Cost Records

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

13. Significant and Material Orders Passed by the Regulators or Courts

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

14. Auditors

Statutory Auditor

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

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

Internal Auditor

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. Sarat Jain & Associates, Chartered Accountants as the Internal Auditor of the Company for the financial year 2025-26.

The role of Internal Auditor includes but is not limited to review of internal systems, standard operating procedures, adherence to statutory laws and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, etc.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 31st December 2024, the Company had appointed M/s. Manisha Gupta & Associates, Practicing Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: 3290/2023), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, from the conclusion of 18th (Eighteenth) Annual General Meeting ("AGM") till the conclusion of 23rd (Twenty Third) AGM of the Company to be held in the year 2030. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Report of Secretarial Auditor is annexed as **Annexure II** forming part of this Report.

15. Risk Management

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

16. Corporate Governance

During period under review, the provisions related to Corporate Governance, as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company as its paid up share capital and net-worth are below the stipulated thresholds of ₹10 Crore and ₹25 Crore respectively. However in the year ended 31st March 2026, Net Worth of the Company has met the criteria for applicability of Corporate Governance, henceforth regular compliances shall be made. Further, your Company is committed towards good Corporate Governance Practices and a Corporate Governance Report is annexed to this report, on voluntary basis.

17. Whistle Blower Policy

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour and to encourage and protect the employees, who wish to raise and report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of Code of Conduct, the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed. The policy has been disclosed on the website of the Company at https://bttl.co.in/wb_policy_new.pdf

18. Management Discussion and Analysis Report

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

19. Internal Control Systems

Your Company has a well-placed internal control system which ensures proper safeguard of all assets prevention and detection of frauds and errors and all the transactions are recorded and reported correctly. The Company maintains an internal control system designed to provide assurance pertaining to safeguarding of assets, compliance of all applicable laws and regulations and ensuring effectiveness in operations. Audit Committee reviews adherence to internal control systems and legal compliances. Your Directors endeavour to continuously improve and monitor the internal control systems.

20. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

21. Particulars of Employees

The information of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure–IV** and forms part of this Report. Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as **Annexure–V** and forms part of this Report.

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

There is no change which affects the financial position of the Company between the end of the financial year i.e. 31st March 2026, and the date of Report i.e. 20th May 2026.

23. Subsidiary, Joint Venture and Associate(s) Company

The Company does not have any Subsidiary or Joint Venture Company. However, BMD Private Limited is an Associate Company of the Company. A statement containing the salient features of the financial statements of BMD Private Limited in the prescribed format AOC-1 is appended as **Annexure-VI** and forms part of this report. Pursuant to the requirement of Section 129 of the Companies Act, 2013 the financial statement of Associate Company has been consolidated and presented in the consolidated financial statements in the Annual Report.

No, company become or ceased to be Subsidiaries, Joint Ventures or Associate(s) Companies during the year.

24. Public Deposit

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

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

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

26. Maternity benefit

During the year under review, the Company has duly complied with the relevant applicable provisions of the Maternity Benefit Act, 1961.

27. Directors' Responsibility Statement

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

a) in the preparation of the annual accounts, applicable accounting standards have been followed and no material departure have been made from the same;

b) appropriate accounting policies have been applied consistently and have made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2026 and of the profit and loss for the year ended 31st March 2026;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies, Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a Going Concern basis;

e) proper internal financial controls were in place and financial controls were adequate and were operating effectively;

f) the system to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

28. Disclosure of Accounting Treatment

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

29. Compliance with Secretarial Standards

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

30. General

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

i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii. Issue of shares (including sweat equity shares) to employees under any scheme.

iii. No amount has been transferred to General Reserves during the year.

iv. There was no change in the nature of business of the Company.

v. There was no fraud detected which has been reported to the Audit Committee/Board of Directors as well as to the Central Government.

vi. There was no application made or proceeding pending against the Company under the insolvency and Bankruptcy Code, 2016 during the year under review.

vii. There was no instance of one time settlement with any Bank or Financial Institution.

31. Acknowledgements

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

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

Place: Noida (U.P.)
Date: 20th May, 2026

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN -00066113

Annexure – I to Directors' Report

Nomination and Remuneration Policy

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

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

The Nomination and Remuneration Committee and Nomination & Remuneration Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applies to the Board of Directors, Key Managerial Personnel and the Senior Management of the Company.

Key Managerial Personnel ("KMP") means and comprise-

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

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

Role and Objective of Committee:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
2. The Nomination and Remuneration Committee shall evaluate balance of skills, knowledge and experience on the Board for every appointment of an Independent Director and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
4. Recommend to the Board the appointment and removal of Directors and Senior Management.
5. Formulate criteria for effective evaluation of performance of Independent Directors, Board, its Committees and Individual Directors to be carried out either by the Board, by the Committee itself or by an independent external agency and review its implementation and compliance.
6. To devise a policy on Board diversity.
7. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run Company successfully. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To develop a Succession Plan for the Board and to review it regularly.
9. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
10. To perform such other functions as may be referred by the Board or be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder.
11. To recommend whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
12. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and provisions, of the Companies Act, 2013 & rules thereunder.

Membership:

1. The Committee shall comprise at least three (3) Directors.
2. All members shall be Non- Executive Directors and at least two third of them shall be Independent Directors.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

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

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required. However, the Committee shall meet at least once in a year.

Quorum:

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

Committee Member's Interests:

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

Secretary:

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

Voting:

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

Appointment of Directors/Key Managerial Personnel/ Senior Management:

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

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

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

Term / Tenure:

Appointment of Managing Director / Whole-time Director:

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

Independent Director:

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

Removal/ Retirement:

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

Letter of Appointment:

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

Policy on Board Diversity:

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

Remuneration of Directors, Key Managerial Personnel and Senior Management:

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

1. Fixed Pay:

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

2. Minimum Remuneration:

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

3. Provision for excess remuneration:

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

4. Increment:

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

5. Sitting Fees:

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

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

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

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

Evaluation/ Assessment of Directors/ of the Company:

The evaluation/assessment of the Directors of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time.

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

- Leadership & stewardship abilities.
- Assess policies, structures & procedures.
- Regular monitoring of corporate results against projections.
- Contributing to clearly define corporate objectives & plans.
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational plans, objectives and budgets.
- Identify, monitor & mitigate significant corporate risks.
- Review management's Succession Plan.
- Effective meetings.
- Clearly defining role & monitoring activities of Committees.
- Review of ethical conduct.

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

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

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

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

Performance Evaluation of KMPs/ Senior Management of the Company

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

Deviations from this Policy:

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

Policy review:

a. This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time.

b. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

Annexure – II to Directors' Report

Form - MR-3
SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended 31st March 2026

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-Not Applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-Not Applicable;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -Not Applicable;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not Applicable;

(vi) I further report that, I have also referred the following laws specifically applicable on the Company having regard to the nature of Industry in which company is operating:

(a) Textiles (Development & Regulation) Order, 2001

(b) National Textile Policy, 2000

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

(i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings as issued and revised thereof by The Institute of Company Secretaries of India ("ICSI").

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

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

I further report that

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

No changes took place during the year under review.

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

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

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

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

For Manisha Gupta & Associates
(Company Secretaries)

Place: Delhi
Date: 20th May 2026
UDIN: F006378H000419428

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

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

ANNEXURE A

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

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

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

For Manisha Gupta & Associates
(Company Secretaries)

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

Place: Delhi
Date: 20th May 2026
UDIN: F006378H000419428

Annexure – III to Directors' Report

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

I	**Conservation of Energy**	**Not Applicable**
	a. Energy conservation measures taken :	
	b. Additional Investment & proposals, if any, being implemented for reduction of consumptions of energy :	
	c. Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost production of goods.	
II	**Technology Absorption**	**Not Applicable**
	Research and Development	
	Technology Absorption, Adaption and Innovation	
III	**Foreign Exchange Earnings and Outgo**	
	The Company earned Foreign Exchange to the tune of ₹2478.10 Lakh (at FOB Price) in FY 26 as against ₹578.27 Lakh in FY 25. Whereas Foreign Exchange outflow was ₹16.51 Lakh in FY 26 as against ₹15.05 Lakh in FY 25.	

Annexure – IV to Directors' Report

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2025-26.

S. No.	Name of Director/ KMP and Designation	% increase in remuneration in the financial year 2025-26
1	Shri Shekhar Agarwal (Chairman & Managing Director and CEO)	-
2	Shri Avnish Maurya (Company Secretary & Chief Financial Officer)	8.00

2. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company:

   There were only three employees of the Company as on 31st March 2026, the median remuneration is ₹6.83 Lakhs. No remuneration was paid to Shri Shekhar Agarwal, CMD and CEO of the Company. Therefore, ratio of the remuneration of each Director to the median remuneration of the employees was Nil.
3. The percentage increase in the median remuneration of employees in the financial year is 5.00%.
4. There were only three permanent employees on the rolls of the Company as on the 31st March 2026.
5. Average percentage increase made in the salaries of employees other than managerial personnel in the financial year is 5% and increase in the managerial remuneration for the same financial year is 4%.
6. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure – V to Directors' Report

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

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

The details of Remuneration of the employees of the Company as on 31st March 2026 are as under:-

S No.	Name of Employee	Designation	Annual Remuneration (₹ In Lakh)	Qualification	Experience (Years)	Commencement of Employment	No. of Shares Held	Whether Permanent / Contractual	Age (Years)	Last Employed		
										Organisation	Post Held	Duration (months)
1	Shri Avnish Maurya*	Company Secretary & Chief Financial Officer	9.72	B.Com, MBA (Banking and Finance), CS	9	20th May 2024	Nil	Permanent	36	TDI Infrastructure Limited	Company Secretary	10 Months
2	Shri Vikash Kumar Chaubey	Executive -Accounts	6.83	M.Com	11	06th August 2024	Nil	Permanent	36	VLCC Healthcare Limited	Assistant Manager (Finance Account)	5 Months

The above remuneration is CTC of the employees.

B. Persons employed throughout the financial year & paid ₹102 Lakh p.a. or more: **NIL**

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

D. Except the Managing Director himself along with his spouse and children, whether any of employee holds more than 2% of the equity share capital of the Company: **None**

Annexure – VI to Directors' Report

Form AOC-1

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

S.No	Name of the associate	BMD Private Limited
1.	**Latest audited Balance Sheet Date**	31st March 2026
2.	**Date on which the Associate or Joint Venture was associated or acquired**	16th December 2008
3.	**Shares of Associate held by the company on the year end**	
	Number of Shares	66,00,000 Equity Shares
	Amount of Investment in Associate	₹6,60,00,000/-
	Extent of Holding %	49.87%
4.	**Description of how there is significant influence**	No Significant influence
5.	**Reason why the associate is not consolidated**	N.A.
6.	**Net worth attributable to shareholding as per latest audited Balance Sheet**	₹142.19 Crore (49.87% of ₹285.12 Crore)
7.	**Profit/(Loss) for the year**	₹(27.07) Crore
	i. Considered in Consolidation	₹(13.50) Crore
	ii. Not Considered in Consolidation	₹(13.57) Crore

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

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Shantanu Agarwal
Director
DIN: 02314304

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

Place: Noida (U.P.)
Date: 20th May 2026

Corporate Governance Report

1. Introduction

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

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

2. Company's Philosophy on Corporate Governance

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

3. Board of Directors

3.1. Composition

The Company has a balanced mix of Executive and Non-Executive Directors as on 31st March 2026. The Board has Six (6) Directors comprising One (1) Managing Director, Two (2) Non-Executive Directors, and Three (3) Independent Directors (out of which one is a Woman Director) from diverse fields /professions. It is our belief that an experienced & professional Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board discharges its fiduciary responsibility by providing guidance and independent view to the Company's Management.

The name and categories of Directors on the Board, their attendance at the Board meetings held during the year along with the number of Directorship, Membership and Chairmanship held in various Committees in other Companies as on 31st March 2026, are given below:

Name, Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/ Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2026#	Name of the Company	Category of Directorship
Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Promoter & Executive Director	5	5	4	4	BSL Limited	Non-Executive Director
					HEG Limited	Non-Executive Director
					Maral Overseas Limited	Chairman & Managing Director and CEO, Promoter Executive Director
					RSWM Limited	Non-Executive Director
Shri Riju Jhunjhunwala, Non-Executive Director	5	2	7	1 Chairperson of Committee	RSWM Limited	Chairman & Managing Director and CEO
					HEG Limited	Vice Chairman and Non-Executive-Director
Shri Shantanu Agarwal Promoter, Non-Executive Director	5	5	1	2	Maral Overseas Limited	Joint Managing Director, Promoter Executive Director
Shri Rakesh Kumar Ojha, Non-Executive, Independent Director	5	4	-	-	-	-
Shri Manish Gupta Non-Executive, Independent Director	5	5	-	-	-	-
Smt. Archana Capoor Non-Executive, Independent Director	5	5	6	6 (including 3 as chairperson)	RSWM Limited	Independent Director
					S Chand And Company Limited	Independent Director
					Sandhar Technologies Limited	Independent Director
					SAMHI Hotels Limited	Independent Director

Notes:

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

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

All Directors of the Company have complied with the limits on the number of directorships as prescribed under Regulation 17A of Listing Regulations, 2015 and Section 165 of the Companies Act, 2013. Further, none of the Directors is a member of more than ten (10) Board level Committees and Chairman of five (5) such Committees, as prescribed under Regulation 26 of Listing Regulations, 2015.

In the opinion of the Board, Independent Directors fulfilled the criteria specified in the Listing Regulations, 2015 and are independent of the management. Independent Directors have given the declaration of their independence at the beginning of the financial year.

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

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

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

The Matrix setting out the skills, expertise and competencies of Directors as on 31st March 2026, in context of business of the Company is as under:

S. No.	Name of Director	Skills/Expertise/Competence					
		Finance	Law	Management	Technical Operations	Marketing /Sales	Administration
1	Shri Shekhar Agarwal, Chairman & Managing Director and CEO	√	-	√	√	√	√
2	Shri Shantanu Agarwal Non-Executive Director	√	-	√	√	√	√
3	Shri Riju Jhunjhunwala Non-Executive Director	√	-	√	√	√	√
4	Shri Rakesh Kumar Ojha, Independent Director	√	√	-	-	-	√
5	Shri Manish Gupta, Independent Director	√	√	√	-	-	√
6	Smt. Archana Capoor Independent Director	√	-	√	-	√	√

3.3. Number of Board meetings

During the year, five (5) Board meetings were held on 16th May 2025, 14th August 2025, 14th November 2025, 4th February 2026 and 13th February 2026. Video conferencing facilities were used as and when required to facilitate Directors to participate in the meeting(s). The Board of Directors meet at least once every quarter to review quarterly results and other items on the agenda. Additional meetings were also convened when necessary. The maximum time gap between any two consecutive meetings was less than 120 days.

The frequency of the meetings is enough for the Board to perform their duties effectively. In case of any exigency or urgency of matters, resolution(s) is also passed by circulation in accordance with provisions of the Companies Act, 2013. Agenda papers containing all the necessary information were sent in advance to all the Directors on a timely basis to facilitate them in planning their schedule and to ensure meaningful participation in the meeting.

The Annual General Meeting ("AGM") of the Company was held on 18th September 2025 through Video Conferencing / Other Audio-Visual Means during the financial year ended 31st March 2026 and was attended by all the Directors of the Company except Shri Riju Jhunjhunwala. Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were present at the aforesaid AGM to answer queries of members of the Company. Statutory and Secretarial Auditor also attended the said AGM.

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

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

3.5. Familiarization Programme for Independent Directors

During the year, the Independent Directors, from time to time, were apprised with overview of the business of the Company. Independent Directors were provided with certain documents which helped them to get an overview of the Company. All Independent Directors met periodically with other Key Managerial Personnel, etc. to understand the service, management and other areas related to the Company. The details on the Company's Familiarization Program for Independent Directors can be accessed made available on the website of the Company at: bttl.co.in/fp.html

3.6. Directors and Officers insurance

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

3.7. Shareholding of Non-Executive Directors

Number of Equity Shares held by Non-Executive Directors as on 31st March 2026, are given below:

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

3.8. Information placed before the Board

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

- Annual operating plans and budgets and any updates thereof;
- Capital budgets and any updates thereof;
- Quarterly results of the Company;
- Minutes of the meetings of the Audit Committee and other Committees of the Board;
- The Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgments or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.;
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and members service such as non-payment of dividend, delay in share transfer, among others;
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 2018;
- Quarterly Compliance Report and Investor Grievance Reports;
- Certificate with respect to Regulation 7(3) and 40 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Board is presented with detailed notes on these matters, as part of the agenda papers of the meeting or directly tabled at the Board meetings, as and when required. Board reviews the declaration made by the Management regarding compliance with applicable laws on quarterly basis as well as steps taken by the Company to rectify instances of non-compliances, if any.

4. Committees of the Board

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

Keeping in view the requirements of the Companies Act, 2013 as well as Listing Regulations, 2015, the Board decides the terms of reference of these Committees and the assignment of members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

4.1. Audit Committee

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

Shri Rakesh Kumar Ojha is the Chairperson of Audit Committee and possesses requisite expertise and all members of Committee have sound accounting and financial knowledge. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

During the year, there were four (4) Audit Committee meetings held on 16th May 2025, 14th August 2025, 14th November 2025 and 13th February 2026. The details of attendance of members and composition of the Committee are as follows:

Name of the member	Chairperson/ Member	No. of meetings held	No. of meetings attended
Shri Rakesh Kumar Ojha	Chairperson	4	4
Shri Shantanu Agarwal	Member	4	4
Smt. Archana Capoor	Member	4	4

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

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

Committee has performed all functions mentioned in the terms of reference of the Audit Committee decided by the Board of Directors in accordance with provisions of the Companies Act, 2013 and Listing Regulations, 2015.

The roles of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory and Internal Auditors for any other services rendered by the statutory and internal auditors;
- Reviewing with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to Financial Statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

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

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal Audit Reports relating to internal control weaknesses;
- Review with management the quarterly and annually financial statements before submission to the Board;
- Review of appointment, removal and terms of remuneration of the Internal Auditor; and
- Statement of deviations:
  a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable submitted to the Stock Exchange in terms of Regulation 32(1) of the Listing Regulation 2015.
  b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulation 2015.

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

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

4.2. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with Section 178 of the Companies Act, 2013. Shri Rakesh Kumar Ojha is the Chairperson of Stakeholders' Relationship Committee.

During the year, there were four (4) meetings held on 16th May 2025, 14th August 2025, 14th November 2025 and 13th February 2026. The details of attendance of members and composition of Committee are as follows:

Name of the member	Chairperson/ Member	No. of meetings held during the year	No. of meetings attended
Shri Rakesh Kumar Ojha	Chairperson	4	4
Shri Riju Jhunjhunwala	Member	4	1
Smt. Archana Capoor	Member	4	4

Shri Avnish Maurya, Company Secretary & Compliance Officer, acts as the Secretary of the Committee. The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievance(s) and specifically looks into various aspects of interest of shareholder(s). The Committee specifically looks into redressing shareholders'/ investors' complaint(s)/ grievance(s) pertaining to share transfers/ transmission, non-receipts of annual reports, non-receipt of declared dividend and other allied complaints. The terms of reference of the Committee are as follows:

a. Resolve the grievances of the shareholder(s) of the Company including complaint(s) related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, dematerialization / rematerialization, etc.

b. Review of measures taken for effective exercise of voting rights by members.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA) of the Company.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed/unpaid dividend(s) and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

During the year under review, the Company received two complaints from the shareholders during the financial year ended 31st March 2026. No Stakeholders Grievance remained unattended/ pending for more than the stipulated time. There was no complaint pending for disposal as on 31st March 2026. No request for dematerialization of Equity Shares of the Company was pending for approval as at 31st March 2026.

Details of Shareholders'/ Investors' complaints received and attended by the Company during the year ended 31st March 2026 are given below:

S. No.	Nature of Complaint(s)	Pending as on 1st April 2025	Re-ceived	Re-solved	Pending as on 31st March 2026
1	Non-receipt, Transmis-sion/ Issue of Duplicate Shares/ Others	Nil	2	2	Nil
2	Non-receipt of Dividend, Non-receipt of Refund Order & Non-receipt of Annual Report	Nil	Nil	Nil	Nil
3	Demateri-alization/ Remateri-alization of shares	Nil	Nil	Nil	Nil

The Company has a Share Transfer Committee as well to deal with the requests of transfer/transmission of Equity Shares, issue of confirmation letter in lieu of duplicate share certificates etc. As on 31st March 2026, the Committee comprises of following members:

i. Shri Shekhar Agarwal, Chairman

ii. Shri Rakesh Kumar Ojha, Member

In terms of SEBI press release no 12/2019 dated 27th March 2019, physical transfer of shares is not permitted with effect from 1st April 2019. Further, in compliance with SEBI Master Circular dated 6th February 2026, the service requests in relation to Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of Shares Certificate, Endorsement, Sub division/Splitting of Shares, Certificate, Consolidation of Shares Certificates/ Folios, Transfer /Transmission and Transposition shall be carried out in dematerialized form only.

4.3. Nomination and Remuneration Committee

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

During the year, there were two (2) Nomination and Remuneration Committee meetings were held on 14th November 2025 and 13th February 2026. The details of attendance of members and composition of the Committee are as under:

Name of the member	Chairperson/ Member	No. of meetings held during the year	No. of meetings attended
Shri Rakesh Kumar Ojha	Chairperson	2	2
Shri Riju Jhunjhunwala	Member	2	0
Smt. Archana Capoor	Member	2	2

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

i. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria and recommend to the Board their appointment and removal;

ii. Formulate the criteria for evaluation of performance of Independent Directors and Board of Directors;

iii. Formulate the criteria for determining qualification, positive attributes and independence of a Director;

iv. To devise a policy on Board diversity;

v. To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors;

vi. Recommend to the Board a policy relating to the remuneration for the Directors, KMP, Senior Management and other employees;

vii. Succession planning for the Board and Senior Management of the Company;

viii. Specify the manner for effective evaluation of performance of Board, its Committee and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance;

ix. Recommendation to the Board, total remuneration, in whatever form, payable to the Senior Management;

x. Carry out such other functions as are required or appropriate in discharging their duties;

xi. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI Listing Regulations, 2015, as amended and provisions of the Companies Act, 2013 and Rules thereunder.

Nomination and Remuneration Policy

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

Remuneration of Executive Director(s) & Key Managerial Personnel

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

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

Non-Executive Directors were paid sitting fees for attending the Board and Committee meetings.

Details of remuneration of Directors for the financial year 2025-26 are given below: **(₹ in Lakh)**

Name of Director	Category	Sitting fees#	Salaries, allowances and perquisites	Commission	Total
Shri Shekhar Agarwal *	Promoter- Chairman & Managing Director and CEO	-	-	-	-
Shri Shantanu Agarwal*	Promoter Group-Non-Executive Director	1.40	-	-	1.40
Shri Riju Jhunjhunwala	Non-Executive Director	0.50	-	-	0.50
Shri Rakesh Kumar Ojha	Independent, Non-Executive Director	2.40	-	-	2.40
Shri Manish Gupta	Independent, Non-Executive Director	1.10	-	-	1.10
Smt. Archana Capoor	Independent, Non-Executive Director	2.10	-	-	2.10

**Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Promoter & Executive Director holds 4.48 % and Shri Shantanu Agarwal, Promoter Group-Non-Executive Director holds 9.09% Equity Shares of the Company as on the 31st March 2026.*

 # Include sitting fees of all Committee Meetings.

During the year ending 31st March 2026, the Company did not advance any loans to any of its Directors. Further, during the year the Company did not give any performance incentive, Stock Option and Bonus Scheme to any Director(s).

The details of specific service contracts, notice period etc. are governed by the board/ shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.

6. Senior Management

In terms of Clause 5B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the particulars of Senior Management Personnel of the Company as on 31st March 2026:

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

There was no change in the Senior Management Personnel during the financial year ended 31st March 2026.

7. Independent Directors' meeting

Pursuant to the Code of Independent Directors and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the meeting of the Independent Directors was held on 13th February 2026, without the attendance of Non-Independent Directors and members of management. The Independent Directors in their meeting, inter-alia:

i. Reviewed the performance of Non-Independent Director(s) and the Board as a whole;

ii. Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. Terms of Appointment of Independent Directors

The terms and conditions of the appointment of the Independent Director are available on the Company's website under the following link: https://bttl.co.in/app_director_new.pdf.

9. Board Evaluation Mechanism

Upon recommendation of Nomination and Remuneration Committee, Board of Directors have devised an evaluation framework in line with the applicable provisions of Companies Act, 2013 and Listing Regulations, 2015 and has laid down the process, format, attributes and criteria which includes professional ethics integrity, industry expertise, leadership experience, strategic planning, and other relevant skills, for performance evaluation of the Board of Directors, its Committees and of the individual Board members (including Independent Directors). Board is responsible for undertaking a formal annual evaluation of its own performance, Committees and individual Directors with a view to review their functioning and effectiveness. During the year, the Board carried out the performance evaluation of itself, Committees and each of the Executive Directors/Non-executive Directors/ Independent Directors excluding the Director being evaluated.

10. Performance evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 read with Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, performance evaluation of Independent Directors was carried by the entire Board of Directors (excluding the Director who is being evaluated) which included the performance of the Directors and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The criteria for the evaluation of performance are laid down in the Nomination and Remuneration policy of the Company. As on 31st March 2026, the Company has the following Independent Directors:

1. Shri Rakesh Kumar Ojha
2. Shri Manish Gupta
3. Smt. Archana Capoor

The Directors expressed their satisfaction with the outcome of the evaluation process.

11. Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of this Annual Report. During the financial year ended 31st March 2026, there was no material financial or commercial transactions by the Company with its Promoters, Directors, Management or relatives, etc. that may have potential conflict with the interests of the Company at large.

12. General Body Meetings

12.1. Annual General Meeting

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

Financial Year	Day, Date & Time	Mode of meeting and details of Special Resolutions, if any
2022-23	Tuesday, 26th September 2023 at 02:00 p.m.	16th Annual General Meeting **("AGM")** was held through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")**. The deemed venue of the AGM was the registered office of the Company at LNJ Nagar, Mordi, Banswara, Rajasthan – 327001. Special Resolutions were passed by the members for: i) Re-appointment of Shri Shekhar Agarwal (DIN:00066113) as Managing Director of the Company ii) Appointment of Shri Manish Gupta (DIN:00573665) as Independent Director of the Company.
2023-24	Friday, 20th September 2024 at 02:00 p.m.	17th Annual General Meeting **("AGM")** was held through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")**. The deemed venue of the AGM was the registered office of the Company at LNJ Nagar, Mordi, Banswara, Rajasthan – 327001 There was no Special Resolution passed by the members.
2024-25	Thursday, 18th September 2025 at 02:00 p.m.	18th Annual General Meeting **("AGM")** was held through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")**. The deemed venue of the AGM was the registered office of the Company at LNJ Nagar, Mordi, Banswara, Rajasthan – 327001 Special Resolution was passed by the members for: i) To appoint M/s. Manisha Gupta & Associates, Company Secretaries in Practice as Secretarial Auditor for a term of Five (5) consecutive years.

12.2. Extra-Ordinary General Meeting

No extra-ordinary general meeting of the members was held during the financial year 2025-26.

12.3. Details of Resolutions passed by members through Postal Ballot

Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had sought the approval of the members by way of Special Resolution through postal ballot notice dated 13th February 2026, for:

a. To approve the related party transaction(s) to be entered into with Maral Overseas Limited, a related party of the Company.

The aforesaid special resolution was duly passed on 29th March 2026 (the last date of e-voting) and the results were announced on 30th March 2026.

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

Item no.1	To approve the related party transaction(s) to be entered into with Maral Overseas Limited, a related party of the Company				
Resolution required	Ordinary Resolution				
Total number of votes cast (shares)	Number of votes cast in 'favour' (shares)	Percentage of votes cast in 'favour'	Number of votes cast 'against' (shares)	Percentage of votes cast 'against'	Number of invalid votes, if any (shares)
31,50,068	31,35,111	99.53%	14,957	0.47%	Nil

Note: The voting rights of the members were in proportionate to their shareholding in the paid up equity shares capital of the Company as on the Cut-Off Date i.e. Friday, 20th February 2026. As on the said cut-off date, there were 11,549 members holding 5,83,73,305 equity shares of ₹1 each.

Procedure for voting by Postal Ballot and E-voting: The Postal Ballot was carried out pursuant to the provisions of Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India ("SS–2"), also read with General Circular No. 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ("the MCA") read together with previous circulars issued by the MCA in this regard.

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

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

13. Means of Communication

The Company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to the stock Exchange. Company interacts with its members through various means of communication i.e., print media, company's website, Annual Report etc.

The quarterly, half yearly and annual financial results are submitted within the specified timeframe to the Stock Exchange after approval by the Board of Directors. The same is also displayed on Company's website at https://bttl.co.in/qtly.html The Company publishes its results, in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in at least one prominent national and one regional newspaper. During the year under review, financial results were published in Financial Express in English language and in Business Remedies in Hindi language. The Company has a designated email id bttl.investor@lnjbhilwara.com.

14. Disclosures:

14.1. Basis of Related Party Transactions

- During the period under review, there is no materially significant related party transaction(s) with any of the related parties.
- In accordance with applicable provisions of Companies Act, 2013 and Listing Regulation, 2015, requisite disclosure with respect to related party transactions is made to the Stock Exchange on the date of publication of financial results. The same is also updated on the website of the Company.
- Related party transactions are being done on an arm's length basis at prevailing market price and in the ordinary course of business and do not have any possible conflict with the interests of the Company. Approval of Audit Committee was taken for transactions entered into with related parties by the Company and the same were placed before the Audit Committee on quarterly basis for review and noting.
- As required by the Accounting Standards (Ind-AS-24), the details of Related Party Disclosures are given in Note 33 to the Financial Statement.

14.2. Non-Compliance by the Company in previous years

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

14.3. Whistle Blower Policy / Vigil Mechanism

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

14.4. Compliance with Disclosure Requirements

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

14.4.1. Board Disclosures – Risk Management

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

14.4.2. Disclosures by Board members & senior management

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

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

14.4.3. Material Subsidiary

The Company does not have any subsidiary. However, the policy of the same as approved by the Board of Directors is disclosed on the website of the Company at https://bttl.co.in/polices/Material%20Subsidary%20Policy.pdf

14.4.4. Discretionary Requirements

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

- Your Company's financial statements are unmodified and your Company continues to adopt best practices to ensure the requirement of unmodified opinion.
- The reports of Internal Auditors of the company are placed directly before the Audit Committee.

14.5. Disclosure of Accounting Treatment in Preparation of Financial Statements

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

14.6. Compliance with Corporate Governance requirements

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

14.7. SEBI Complaints Redressal System (SCORES)

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

14.8. Disclosure on Website

The Company's website https://bttl.co.in has a separate section "**Investor Relations**" where the information for the members is available. Annual Report, Financial Result, Shareholding Pattern, Corporate Governance

Report etc. are also available on the website of the company in user friendly manner. The Company ensures that the relevant provision of Regulation 46 of Listing Regulations, 2015, as amended, are complied with.

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

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

14.10. Initiative on Prevention of Insider Trading Practices

The Company has a policy of prohibiting Insider Trading in compliance with applicable regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of this policy is to prevent dealing in securities of the Company by an insider on the basis of Unpublished Price Sensitive Information (UPSI). Necessary procedures have been laid down for Directors, officers and designated employees, for trading in the securities of the Company. To deal in securities, beyond specified limit, permission of compliance officer is required. The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading Window closure are intimated to all the Directors, designated employees and insiders, in advance, whenever required. During the year under review, the company is maintained the structural digital data base in line with the requirement of SEBI under PIT Regulation and obtained the compliance certificates from the Practicing Company Secretary.

14.11. Certificate of non-disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Manisha Gupta, Company Secretary in Practice vide their certificate dated 20th May 2026 had confirmed that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. A certificate of non-disqualification of Directors is forms part of this Report.

15. Code of Conduct

The Company's Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and Senior Management Personnel of the Company. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations and with the highest standards of business ethics. A copy of Code of Conduct, as amended from time to time, has been placed on the Company's website: https://bttl.co.in/index.html. All members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review and a declaration for the same included in certificate signed by Chief Executive Officer and Chief Financial Officer of the Company, forms part of this Annual Report.

16. CEO and CFO Certification

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

17. Directors seeking appointment /re-appointment

In compliance with provisions of Section 152 of the Companies Act, 2013, two Non-Independent Directors of your Company are liable to retire by rotation, of these Directors, at least one-third retires every year and if eligible, propose themselves for reappointment. Shri Riju Jhunjhunwala is retiring by rotation and being eligible, offers himself for re-appointment in the 19th Annual General Meeting. As required under Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2, particulars of Director seeking appointment/ re-appointment at ensuing 19th Annual General Meeting (AGM), are provided in the Notice of AGM.

18. General Shareholders' Information

18.1. Annual General Meeting

Date	:	27th August, 2026
Day	:	Thursday
Time	:	2:00 P.M
Mode	:	Video Conferencing (VC) or Other Audio Visual Mean (OAVM)
Venue	:	The Venue of meeting shall be deemed to be Registered Office of the Company at LNJ Nagar Mordi, Banswara, Rajasthan-327001

18.2. Financial Calendar/Results

Financial year	:	1st April 2025 to 31st March 2026

For the year ended 31st March 2026, results were announced on:

14th August 2025	:	First quarter ended on 30th June 2025
14th November 2025	:	Second quarter and Half year ended on 30th September 2025
13th February 2026	:	Third quarter and Nine months ended 31st December 2025
20th May 2026	:	Fourth quarter and year ended 31st March 2026

For the year ended 31st March 2026, quarterly/annual results were announced within 45 days from the end of each quarter.

18.3. Equity Dividend Payment : Not Applicable

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

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

Listing fee as prescribed has been paid to BSE Limited upto 31st March 2027.

18.5. Registrar and Transfer Agents

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

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

18.6. Share Transfer System

As per provisions of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the securities of the Company can only be transferred in dematerialized mode w.e.f. 1st April 2019. Further, the transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Provided that registration of transfer of securities executed before 1st April 2019 and still held in physical form shall be effected in dematerialized form subject to conditions as specified by the SEBI.

Further, in compliance with the provisions of Master Circular issued by SEBI on 6th February 2026, while processing the service requests in relation to Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue securities only in dematerialized form.

For processing any of the aforesaid service requests the securities holder/claimant is required to submit duly filled up Form ISR-4/ISR-5 along-with all the necessary documents to the Registrar to an Issue & Share Transfer Agent i.e. Beetal Financial & Computer Services Private Limited ("RTA"). A member also needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updation of KYC Details or Nomination. If the KYC of all the holders of shares is duly updated in the relevant folio and duly filled-in and signed ISR form along-with all necessary supporting documents are received, the RTA process such requests.

The Company has sent the latest communication by registered post to the concerned members on 26th August 2025 for updating the aforementioned details. The said communication is available along with SEBI circulars on website of the company http://bttl.co.in

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

18.7.Distributing of Shareholding as on 31st March 2026

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
up to 5000	11133	97.16%	42,97,328	7.36%
5001-10000	183	1.60%	13,84,163	2.37%
10001-20000	66	0.58%	9,09,674	1.56%
20001-30000	26	0.23%	6,60,868	1.13%
30001-40000	14	0.12%	4,94,263	0.85%
40001-50000	7	0.06%	3,35,947	0.57%
50001-100000	11	0.09%	7,69,696	1.32%
100001 and above	18	0.16%	4,95,21,366	84.84%
Total	**11,458**	**100.00%**	**5,83,73,305**	**100.00%**

18.8.Shareholding Pattern as on 31st March 2026

Categories	No. of shares held	% of Shareholding
Promoters & Promoter Group	4,29,27,777	73.54%
Public	94,81,383	16.24%
Bodies Corporate	45,22,308	7.75%
Foreign Companies	10,46,250	1.79%
NRIs	2,63,020	0.45%
Mutual Funds	52,638	0.09%
Financial Institutions and Banks	31,768	0.06%
Clearing Member	47,661	0.08%
Trust	250	0.00%
Foreign Portfolio Investors	250	0.00%
Total	**5,83,73,305**	**100.00**

18.9.Dematerialization of Shares and Liquidity

Equity Shares as on 31st March 2026

S. No.	Description	No. of Share holders	No. of Shares	% of Equity Shares
1	Central Depository Services (India) Limited (CDSL)	5,328	52,31,331	8.96
2	National Securities Depository Limited (NSDL)	3,878	5,24,61,590	89.87
3	Physical	2,252	6,80,384	1.17
	Total	**11458**	**5,83,73,305**	**100.00**

The ISIN number for Equity Shares of the Company in NSDL and CDSL is INE274K01012. 5,76,92,921 equity shares were dematerialized till 31st March 2026 which is 98.83% of the total paid-up equity share capital of the Company. Trading in Shares of the Company is permitted only in dematerialized form.

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

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

18.11. Commodity Price Risk or Foreign Exchange Risk and Hedging activities

- **Foreign Exchange Risk and Hedging Activities**

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

- **Commodity Price Risk and Commodity Hedging Activities**

  In compliance with Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

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

  B. Exposure of the listed entity to various commodities : Nil

18.12. Address for Correspondance

Investor correspondence should be addressed to

a) **Registrar to an Issue & Share Transfer Agent**
BEETAL Financial & Computer Services Private Limited
(Unit – Bhilwara Technical Textiles Limited)
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062,
Phone No.: 011-29961281-83,
Fax No.: 011-29961284
E-mail : beetalrta@gmail.com, beetal@beetalfinancial.com

b) **Shri Avnish Maurya, Company Secretary**
Bhilwara Technical Textiles Limited,
Corporate office: Bhilwara Towers, A-12, Sector 1, Noida- 201301,
Uttar Pradesh Phone No: 0120 -4390300,
E-mail: bttl.investor@lnjbhilwara.com

c) **Registered Office:**
LNJ Nagar, Mordi, Banswara,
Rajasthan – 327 001, India,
E-mail: bttl.investor@lnjbhilwara.com

18.13. Credit Rating

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

18.14. Other information to the Shareholders

i. Green Initative

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

Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held in demat form with their respective DPs and in case of physical form, with the RTA/Company.

ii. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are tabulated hereunder. However, provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are not applicable as there are only 3 male employees in the Company.

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

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

The Company transferred 1,72,295 equity shares in respect of 677 shareholders in the name of "Bhilwara Technical Textiles Limited – Unclaimed Suspense Account" on 23rd October 2012 and these shares were subsequently dematerialised. During the year under review, one member holding comprising 2500 Equity shares had approached for claiming his shares, which were duly transferred in the name of the member. As on 31st March 2026 1,66,252 equity shares are still lying in the Unclaimed Suspense Account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

iv. Investors Education and Protection Fund(IEPF)

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

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

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

v. During the Financial Year 2025-26, the Company did not raise any funds through preferential allotment or qualified institutions placement.

vi. Total fees for all services paid by the Company on a consolidated basis to the Statutory Auditor are detailed in the notes to the Financial Statements.

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

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

ix. The Company has no Outstanding Warrant / Convertible Instruments.

x. During the year under review the Company has not given any loan or advances to any firms/ companies wherein the Directors of the Company are interested.

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN -00066113

Place: Noida (U.P.)
Date:20th May 2026

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

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

(a) We have reviewed financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by Bhilwara Technical Textiles Limited during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting in Bhilwara Technical Textiles Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

(e) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).

(f) We further declare that all Board members and designated senior management have affirmed compliance with the Code of Conduct for the current year.

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

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

Place: Noida (U.P.)
Date: 20th May 2026

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To
The Members of
Bhilwara Technical Textiles Limited

1. We Doogar & Associates, Chartered Accountants, the Statutory Auditor of Bhilwara Technical Textiles Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

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

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance in compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March 2026.

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

Restriction on use

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

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

Mukul Marwah
Partner
M.No.511239

Place: Noida, (U.P)
Date: 20th May 2026
UDIN: 26511239UTKPJL2795

Certificate of Non-Disqualification of Directors

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bhilwara Technical Textiles Limited having CIN: L18101RJ2007PLC025502 and having registered office at LNJ Nagar, Mordi, Banswara, Rajasthan, India-327001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manisha Gupta & Associates
(Company Secretaries)

Manisha Gupta
Proprietor
Practicing Company Secretary
Mem. No. F6378
CP No. 6808
Peer Review Certificate No. 3290/2023

Place : Delhi
Date : 20th May 2026
UDIN: F006378H000419593

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Bhilwara Technical Textiles Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhilwara Technical Textiles Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss [including other Comprehensive Income], the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit, total comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

Management's responsibility for the standalone financial statements

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has no pending litigations as confirmed by the Management; therefore, there is no impact on its financial position in its financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in the note 35(vi) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the note 35(v) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.

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

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention, as stated in note 35(x) to the standalone financial statement.

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

Place: Noida (U.P)
Date: 20th May, 2026
UDIN: 26511239ZSKRYR9598

Mukul Marwah
Partner
Membership No. 511239

ANNEXURE 'A' TO AUDITORS' REPORT

(Annexure referred to in our report of even date)

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

i. (a) (1) The Company has maintained proper records showing particulars, including quantitative details and situation of property, plant & equipment.

(2) According to the information and explanation given to us, the company has no intangible asset.

(b) The Company has a programme of physical verification to ensure that all the assets are verified which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets and no discrepancy was noticed.

(c) According to the information and explanation given to us and the records examined by us, the company is not having any immovable property as at 31st March, 2026.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, as on the balance sheet date the inventories were lying with the third party for job work and which have been certified by the third party. No discrepancies were noticed.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities carried out by the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, service tax, and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable as at 31st March, 2026.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, sales-tax, GST, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.

viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us, the company has no borrowings. Therefore, reporting under this clause is not applicable.

(b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us, the company has not obtained any term loans. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) The Company has not made any investment in or given any new loan or advances to its associates during the year and the Company does not have any Subsidiary or joint venture. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its associate companies and the Company does not have any Subsidiary or joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) According to the information and explanations given by the Management, the company has not raised any money of initial public offer/further public offer. hence reporting under clause 3(x)(a) of the order is not applicable to the company

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company

xi. (a) According to the information and explanations given to us and based on audit procedure followed, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanation given to us, there is no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards;

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) As per the information and explanation given to us, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company is not having any obligation under section 135 of the Companies Act'2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

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

Mukul Marwah
Partner
Membership No. 511239

Place: Noida (U.P)
Date: 20th May, 2026
UDIN: 26511239ZSKRYR9598

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

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

We have audited the internal financial controls over financial reporting of **Bhilwara Technical Textiles Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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

Mukul Marwah
Partner
Membership No. 511239

Place: Noida (U.P)
Date: 20th May, 2026
UDIN: 26511239ZSKRYR9598

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakh)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current assets			
(a) Property, plant and equipment	3	-	-
(b) Financial assets			
(i) Investments	4	660.00	940.03
(c) Deferred tax asset (net)	5	0.22	-
Total Non-current assets		**660.22**	**940.03**
Current assets			
(a) Inventories	6	103.93	85.38
(b) Financial assets			
(i) Investments	7	1,009.86	1,077.35
(ii) Trade receivables	8	628.62	-
(iii) Cash and cash equivalents	9	181.15	71.74
(iv) Bank balances other than above (iii)	10	60.17	66.62
(v) Other financial assets	11	9.59	102.39
(c) Other current assets	13	120.93	141.35
Total Current assets		**2,114.25**	**1,544.83**
Total Assets		**2,774.47**	**2,484.86**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	583.73	583.73
(b) Other equity	15	2,066.46	1,841.01
Total Equity		**2,650.19**	**2,424.74**
Liabilities			
Non-current liabilities			
(a) Deferred tax liability (net)	20	-	19.63
(b) Other Non current Liabilities		-	-
Total non-current liabilities		**-**	**19.63**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18	0.20	0.32
- Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	18	0.82	12.32
(iii) Other financial liabilities	19	61.54	9.58
(b) Current tax liabilties (net)	12	24.29	17.37
(c) Other current liabilities	17	37.43	0.90
Total Current liabilities		**124.28**	**40.49**
Total Liabilities		**124.28**	**60.12**
Total Equity and Liabilities		**2,774.47**	**2,484.86**

See Accompanying notes to the standalone financial statements 1-36

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239ZSKRYR9598

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In Lakh except per share data)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
1. Revenue from operations	21	2,690.99	819.50
2. Other income	22	328.85	283.73
3. Total Income (1+2)		**3,019.84**	**1,103.23**
Expenses			
a. Cost of materials consumed	23	389.67	570.65
b. Purchases of goods for trading	23	1,684.42	-
c. Changes in inventories of finished goods, work in progress and stock in trade	24	18.73	(85.24)
d. Employee benefit expenses	25	17.02	13.34
e. Finance costs	26	2.55	3.12
f. Depreciation and amortisation expenses	3	-	0.17
g. Other expenses	27	601.88	464.10
4. Total Expenses		**2,714.27**	**966.14**
Profit(+)/Loss(-) before exceptional item and tax (3-4)		305.57	137.09
5. Exceptional items	25A	0.18	-
6. Profit(+)/Loss(-) before tax (4-5)		**305.39**	**137.09**
7. Tax expenses:	28		
a. Current tax		86.06	39.04
b. Deferred tax		(18.92)	(13.79)
c. Adjustment for earlier years		10.01	24.62
Total tax expenses		**77.15**	**49.87**
8. Profit(+)/Loss(-) for the period/year (6-7)		**228.24**	**87.22**
9. Other comprehensive Income(+)/Loss(-)			
(i) Items that will be reclassified to statement of profit and loss - Fair Value gain/(loss) on Cash flow hedges		(3.73)	0.87
(ii) Income tax relating to items that will be reclassified to statement of profit and loss		0.94	(0.22)
Total other comprehensive Income(+)/Loss(-)		(2.79)	0.65
10. Total comprehensive income for the year (8+9)		**225.45**	**87.87**
Earnings per equity share (Face value ₹1 per share)			
Basic (₹)	29	0.39	0.15
Diluted (₹)		0.39	0.15

See Accompanying notes to the standalone financial statements 1-36

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239ZSKRYR9598

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Standalone Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities		
Profit/(Loss) for the year before tax	305.39	137.09
Adjustments for non operating and non cash transactions:		
Depreciation	-	0.17
Interest income	(27.69)	(14.78)
Provision/Liability no longer required written back	(2.88)	(0.11)
Forex fluctuation	(14.18)	4.17
Finance cost	2.55	3.12
Remeasurement of investment	88.00	137.74
Operating Profit(+)/Loss(-) before working capital change	**351.19**	**267.40**
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(18.55)	(42.01)
Trade receivables	(628.62)	62.10
Other financial assets	92.80	(101.60)
Other current assets	20.42	(97.95)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(11.62)	(56.90)
Other financial liabilities	77.55	(8.25)
Other current liabilities	33.74	1.25
Cash generated/(used in) from operations before tax	**(83.09)**	**24.04**
Income tax paid	(94.97)	(44.12)
Net cash generated/(used in) operating activities (A)	**(178.06)**	**(20.08)**
B. Cash flow from investing activities		
Investments in Mutual Funds, Equity, Bonds, Debt	259.52	106.72
(Increase)/Decrease in Bank deposits	6.45	(51.62)
Interest received	24.05	9.63
Net cash generated by/(used in) investing activities (B)	**290.02**	**64.73**

Standalone Statement of Cash Flow (Contd.)

for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash flow from financing activities		
Finance Costs	(2.55)	(3.12)
Net cash generated by/(used in) financing activities (C)	**(2.55)**	**(3.12)**
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	109.41	41.53
Cash and cash equivalents at the beginning of the year	71.74	30.21
Closing Balance of Cash and cash equivalents	**181.15**	**71.74**
Balances with banks		
In Current accounts	48.44	71.55
Cheques in hand	132.67	-
Cash in hand	0.04	0.19
Total	**181.15**	**71.74**

Notes:

1. The above cash flows statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on cash flow statements.
2. Refer note no. 26 Financial cost.

See Accompanying notes to the standalone financial statements 1-36

As per our report of even date attached

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239ZSKRYR9598

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

a. Equity share capital

(₹ in Lakh)

Balance as at 1st April 2025	Changes in Equity share capital due to prior period errors	Restated balance as at 1st April 2025	Changes in Equity share capital during the year	Balance as at 31st March 2026
583.73	-	583.73	-	583.73

(₹ in Lakh)

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

b. Other equity

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained earnings	Securities premium reserve	Effective portion of cash flow hedge	
Balance as at 1st April 2025	**1,752.88**	**87.48**	**0.65**	**1,841.01**
Profit for the year	228.24	-	-	228.24
Other comprehensive Income/(Loss)	-	-	(2.79)	(2.79)
Total Comprehensive Income for the year	**228.24**	**-**	**(2.79)**	**225.45**
Dividend Distribution	-	-	-	-
Balance as at 31st March 2026	**1,981.12**	**87.48**	**(2.14)**	**2,066.46**

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained earnings	Securities premium reserve	Effective portion of cash flow hedge	
Balance as at 1st April 2024	**1,665.66**	**87.48**	**-**	**1,753.14**
Profit for the year	87.22	-	-	87.22
Other comprehensive Income/(Loss)	-	-	0.65	0.65
Total Comprehensive Income for the year	**87.22**	**-**	**0.65**	**87.87**
Dividend Distribution	-	-	-	-
Balance as at 31st March 2025	**1,752.88**	**87.48**	**0.65**	**1,841.01**

Note: Nature and purpose of Reserves (Refer Note No.15)

See Accompanying notes to the standalone financial statements 1-36

As per our report of even date attached

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239ZSKRYR9598

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Notes Forming Part of the Standalone Financial Statements

for the year ended 31st March, 2026

1. Corporate Information

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

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

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

1.1 Statement of Compliance

The financial statements are the separate financial statement which are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended and relevant amendment rules issued thereafter. These Ind AS had been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

1.2 Basis of preparation and presentation

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

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

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

1.3 Operating Cycle

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

1.4 Functional and Presentation Currency

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

1.5 Disclosure of material accounting policy

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

2. Accounting Policies:

2.1 Classification of Assets and Liabilities as Current and Non-Current

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

2.1.1 It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

2.1.2 It holds the asset primarily for the purpose of trading;

2.1.3 It expects to realise the asset within twelve months after the reporting period;

2.1.4 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:

2.1.5 Expects to settle the liability in its normal operating cycle;

2.1.6 It holds the liability primarily for the purpose of trading;

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

2.1.7 The liability is due to be settled within twelve months after the reporting period; or

2.1.8 It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.2 Revenue recognition

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

2.2.1 Sale of goods

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

Revenue from the sale of goods is measured at the transaction price, which is adjusted for, net of returns and allowances, trade discounts and volume rebates/claims etc. Sales exclude Value added tax/sales tax / Service Tax / Goods & Service Tax.

2.2.2 Other Operating Income

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

2.2.3 Interest income

Interest income from a financial asset is recognized using Effective Interest Rate (EIR) method.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income which are earned on temporary investment of borrowings are deducted from borrowing costs. Any other interest income is recognized as interest income in statement of Profit and Loss.

2.2.4 Dividend Income

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

2.3 Inventories

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

Traded goods:

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

2.4 Property, Plant and Equipment (PPE)

Recognition and measurement:

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

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

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

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

Subsequent expenditure

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

Depreciation

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

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

For following class of assets, management believes that the useful lives as given below, best represent the period over which these assets are expected to be used.

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

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

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

Impairment

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

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

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

De-recognition of PPE

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

2.5 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.

2.6 Foreign currencies

The Company's financial statements are presented in INR.

Transactions and balances

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

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on translation of monetary items are recognized in statement of profit and loss in the period in which they arise with the exception of the following:

Monetary items that are designated as part of cash flow hedge instrument are recognized in 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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Derivative Financial Instruments and Hedge Accounting

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

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

Fair value hedges

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

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

Cash flow hedges

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

2.7 Taxation

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

Income Tax – Current & Deferred

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

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

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

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

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

2.8 Employee Benefits

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

2.9 Provisions, Contingent Liabilities & Contingent Assets

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

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

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

Contingent liabilities are not recognized but are disclosed in notes to financial statements.

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

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

2.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.13 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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

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

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

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

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

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

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

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

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.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or Equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not classified as subsequently measured at fair value through profit or loss, are adjusted to the fair value on initial measurement.

Subsequent measurement

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

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Equity investments

All Equity investments in scope of Ind AS 109 are measured at fair value. Where the company decided to make an irrevocable election to present the fair value gain and loss (excluding dividend) on non-current Equity investments in other comprehensive income, there is no subsequent reclassification of fair value gain and loss to statement of profit and loss even on sale of investments. However, the company may transfer the cumulative gain or loss within equity. The company makes such election on an instrument-by-instrument basis.

The company had elected to measure the investment in subsidiary, associate and joint venture at cost.

C. Impairment of financial assets

The company assesses on a forward- looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month Expected Credit Loss (ECL).

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

D. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, inclusive of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

E. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

F. Reclassification of financial assets

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.

G. 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.

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 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.

2.18 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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

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

2.19 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 recognized in the financial statements.

Valuation of deferred tax assets

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

Defined benefit plans (gratuity benefits)

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

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 2.14)**

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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

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 2.4)**.

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 2.4)**

Provisions and contingencies

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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 3: Property, plant & equipment

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Carrying Cost		
Property, plant and equipment		
Office Equipment	-	-
Total	**-**	**-**

(₹ in Lakh)

Particulars	Office Equipment	Total
Cost as at 1st April 2025	0.69	0.69
Additions	-	-
Disposals	-	-
Cost as at 31st March 2026	**0.69**	**0.69**
Accumulated depreciation as at 1st April 2025	**0.69**	**0.69**
Depreciation	-	-
Disposals	-	-
Accumulated depreciation as at 31st March 2026	**0.69**	**0.69**
Net Carrying amount as at 31st March 2026	**-**	**-**

(₹ in Lakh)

Particulars	Office Equipment	Total
Cost as at 1st April 2024	0.69	0.69
Additions	-	-
Disposals	-	-
Cost as at 31st March 2025	**0.69**	**0.69**
Accumulated depreciation as at 1st April 2024	**0.52**	**0.52**
Depreciation	0.17	0.17
Disposals	-	-
Accumulated depreciation as at 31st March 2025	**0.69**	**0.69**
Net Carrying amount as at 31st March 2025	**-**	**-**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 4: Investments

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Investments in Equity instruments (Fully paid up)		
Unquoted Equity Shares		
Investment in Associates (at Cost)		
66,00,000 (PY 66,00,000) equity shares of ₹10 each of BMD Private Limited*	660.00	660.00
Investments in Mutual Funds at FVTPL		
Unquoted		
360 One Income Opportunities Fund -Series 2 Class-B1 (AIF Category-II)	-	43.75
(Nil units (PY 9,31,990.99 units))		
360 One Income Opportunities Fund -Series 2 Class-B3 (AIF Category-II)	-	236.28
(Nil units (PY 47,83,882.64 units))		
Total	**660.00**	**940.03**
Aggregate book value of Quoted Investments	-	-
Aggregate market value of Quoted Investments	-	-
Aggregate carrying value of unquoted Investments	660.00	940.03
Aggregate amount of impairement in value of Investment	-	-

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

Note 5: Deferred Tax Assets (Net)

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets (net)	0.22	-
Total	**0.22**	**-**

Note 6: Inventories

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material		
Cotton	37.29	-
Total A	37.29	-
Finished Goods		
Yarn	-	4.65
Stock in transit/at Port	46.46	40.84
Total B	46.46	45.49
Work in Process		
Cotton	4.15	39.89
Total C	4.15	39.89
Waste		
Cotton Waste	16.03	-
Total D	16.03	-
Total (A+B+C+D)	**103.93**	**85.38**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 7: Investments

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Investments in Mutual Funds		
REVX Capital Fund II	203.35	-
(1,98,820.00 units (PY Nil units))		
Kotak Nifty Sdl Apr 2027 Index Fund Regular	-	175.03
(Nil units (PY 14,60,703.922 units))		
Nippon India ETF	-	30.99
(Nil units (PY 23,995.00 units))		
Nippon India Nivesh Lakshya Fund-Growth Plan	-	181.97
(Nil units (PY 10,27,463.71 units))		
Nippon India Liquid Fund-Growth Plan	-	80.50
(Nil units (PY 1,284.182 units))		
Nippon India Overnight Fund	241.79	-
(1,61,279.498 units (PY Nil units))		
Altiva Hybrid Long Short Fund	50.33	
(4,94,569.358 units (PY Nil units))		
Total A	**495.47**	**468.49**
Investments in Non Convertible Debentures(NCD)		
Vivriti Emerging Corporate Bond Fund AIF Catagory-II	68.96	146.70
(673.065 units (PY 1,427.964 units))		
Trifecta Venture Debt Fund III	185.61	202.34
(1,88,094.930 units (PY 1,96,460.00 units))		
Navi Finserv Limited	99.55	99.55
(10,000.00 units (PY 10,000 units))		
Housing and Urban Development Corportion Limited	5.61	5.61
(500.00 units (PY 500.00 units))		
India Infrastructure Finance Company Limited	11.23	11.23
(1,000.00 units (PY 1,000.00 units))		
Indian Railway Finance Corporation Limited	5.34	5.34
(500.00 units (PY 500.00 units))		
Indian Renewable Energy Development Agency Limited	6.66	6.66
(558.00 units (PY 558.00 units))		
National Highways Authority of India	5.37	5.37
(500.00 units (PY 500.00 units))		
Power Finance Corporation Limited	100.16	100.16
(8,000.00 units (PY 8,000 units))		
Power Finance Corporation Limited	5.36	5.36
(500.00 units (PY 500.00 units))		
Rural Electrification Corporation Limited	8.49	8.49
(750.00 units (PY 750.00 units))		
Rural Electrification Corporation Limited Series-2B	12.05	12.05
(1,000.00 units (PY 1,000 units))		
Total B	**514.39**	**608.86**
Total (A+B)	**1,009.86**	**1,077.35**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 8: Trade receivables

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured		
Trade receivable considered good - Export	628.62	-
Trade receivable considered good - Domestic	-	-
Trade receivable considered doubtful	-	-
Total	**628.62**	**-**
Less: Allowance for credit losses	-	-
Total	**628.62**	**-**

Note 8.1: Trade receivables ageing Schedule as at 31st March, 2026

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed trade receivables considered good	628.62	-	-	-	-	-	628.62
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total	**628.62**	**-**	**-**	**-**	**-**	**-**	**628.62**

Trade receivables ageing Schedule as at 31st March, 2025

(₹ in Lakh)

Particulars	Not due	Outstanding from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed trade receivables considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	- -
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Trade Receivables ageing Schedule as at 31st March, 2025 (Contd.)

(₹ in Lakh)

Particulars	Not due	Outstanding from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 9: Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks - in Current accounts	48.44	71.55
Cheques in hand	132.67	-
Cash in hand	0.04	0.19
Total	**181.15**	**71.74**

Note10: Bank balances

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit held as Margin Money*	60.17	21.18
HDFC Bank with IIFL	-	45.44
Total	**60.17**	**66.62**

* Fixed Deposit Receipts (FDR) under lien towards margin for Foreign exchange hedging.

Note 11: Other financial assets

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Forex gain receivable	-	0.87
360 One prime Ltd	-	83.83
Claim receivable	-	11.74
Interest receivable on NCD's/bonds	7.70	5.29
Interest accured	1.89	0.66
Total	**9.59**	**102.39**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 12: Current Tax Assets net of Current Tax Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets		
Advance tax	50.00	12.50
Tax deduction at source	11.77	9.17
	61.77	**21.67**
Current Tax Liabilities		
Provision for taxation	86.06	39.04
Total	**(24.29)**	**(17.37)**

Note 13: Other Current Assets

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities		
GST receivable	51.71	13.33
Advance to Vendors	0.98	97.35
(Unsecured, Considered good)	-	-
Others		
Prepaid expenses	0.86	0.92
Export receivable (DDBK & RODTEP)*	57.13	3.14
Distributive income receivable	10.25	26.61
Total	**120.93**	**141.35**

*RODTEP receivable valued @ 98.75% (Previous Year @ 98.75%) on the basis of last sale of previous year

Note 14: Share Capital

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
7,00,00,000 (PY 7,00,00,000) Equity Shares of ₹ 1/- each	700.00	700.00
	700.00	**700.00**
Issued, subscribed and paid-up capital		
5,83,73,305 (PY 5,83,73,305) Fully paid up Equity Shares of ₹ 1/- each	583.73	583.73
	583.73	**583.73**

See notes (i) to (v) below

(i) Reconciliation of number of equity shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	5,83,73,305	583.73	5,83,73,305	583.73
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**5,83,73,305**	**583.73**	**5,83,73,305**	**583.73**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

(ii) Rights, Preferences and Restrictions attached to Equity Shares

Company has only one class of equity shares having a par value of ₹1. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of equity shares:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Shashi Agarwal	1,01,59,855	17.40%	1,01,59,855	17.40%
Shantanu Agarwal	53,08,115	9.09%	53,08,115	9.09%
Shekhar Agarwal (HUF)	40,27,344	6.90%	40,27,344	6.90%
Sita Nirman Pvt. Ltd.	1,15,27,991	19.75%	1,15,27,991	19.75%
Agarwal Finestate Pvt. Ltd.	73,15,358	12.53%	73,15,358	12.53%
Inter Globe Capital Market Ltd	29,74,578	5.10%	29,74,578	5.10%
Total	**4,13,13,241**	**70.77%**	**4,13,13,241**	**70.77%**

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

(iv) Shares held by Promoters & Promoter Group at the end of year

Promoter Name	As at 31st March, 2026		% Change during the year	As at 31st March, 2025		% Change during the year
	No of Shares	% of total shares*		No of Shares	% of total shares*	
Shashi Agarwal	1,01,59,855	17.40%	-	1,01,59,855	17.40%	-
Shantanu Agarwal	53,08,115	9.09%	-	53,08,115	9.09%	-
Shekhar Agarwal	26,16,425	4.48%	-	26,16,425	4.48%	-
Shuchi Poddar	1,34,685	0.23%	-	1,34,685	0.23%	-
Shekhar Agarwal HUF	40,27,344	6.90%	-	40,27,344	6.90%	-
Shantanu Agarwal HUF	3,750	0.01%	-	3,750	0.01%	-
Shekhar Agarwal-Trust	3,750	0.01%	-	3,750	0.01%	-
Sita Nirman Pvt Ltd	1,15,27,991	19.75%	0.00%	1,15,27,991	19.75%	1.67%
Agarwal Finestate Private Limited	73,15,358	12.53%	-	73,15,358	12.53%	-
Diplomat Leasing And Finance Private Limited	18,28,504	3.13%	0.60%	14,78,504	2.53%	-
SSSA Family Private Limited *(Trustee of Shashi Agarwal Family Private Trust)*	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited *(Trustee of Shantanu Agarwal Family Private Trust)*	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited *(Trustee of Shuchi Agarwal Family Private Trust)*	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited *(Trustee of Shekhar Agarwal Family Private Trust)*	500	0.00%	-	500	0.00%	-
Total	**4,29,27,777**	**73.54%**	**0.60%**	**4,25,77,777**	**72.94%**	**1.67%**

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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

(v) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and neither has allotted any fully paid up shares by way of bonus nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

Note 15: Other Equity

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings	1,981.12	1,752.88
Securities premium	87.48	87.48
Cash flow hedging reserve	(2.14)	0.65
Total	**2,066.46**	**1,841.01**

Note 15.1: Retained earnings

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1,752.88	1,665.66
Profit for the year	228.24	87.22
Balance at the end of the year	**1,981.12**	**1,752.88**

Note 15.2: Securities premium reserve

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	87.48	87.48
Addition/Deletion during the year	-	-
Balance at the end of the year	**87.48**	**87.48**

Note 15.3: Cash flow hedging reserve

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	0.65	-
Other comprehensive income arising from cash flow hedge net of income tax	(2.79)	0.65
Balance at the end of the year	**(2.14)**	**0.65**

Note 15.4: Nature and purpose of Reserves:

Retained earnings

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

Securities premium reserve

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

Cash flow hedge reserve

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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 16: Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	-	-
Total	**-**	**-**

Note 17: Other liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance received from Customers		
Against Export Orders	35.62	-
Against Domestic Orders	-	-
Total A	**35.62**	**-**
Other Liabilities & Statutory Dues		
Statutory dues	1.81	0.88
Other liabilities	-	0.02
Total B	**1.81**	**0.90**
Total (A+B)	**37.43**	**0.90**

Note 18: Trade Payables

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note. No. 18.1)	0.20	0.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.82	12.32
Total	**1.02**	**12.64**

Note 18.1: Disclosure Under the Micro, Small and Medium enterprise Development Act, 2006 are provided as under for the year 2025-26, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act.)		
(i) Principal amount due to micro and small enterprise.	0.20	0.32
(ii) interest due on above.	-	-
(b) Amount of payments made to suppliers beyond the appointed day during the year		
(i) Principal amount paid to micro and small enterprise.	-	-
(ii) interest actually paid under section 16 of MSMED Act.	-	-

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

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

Note 18.1: Trade Payables ageing schedule as at 31st March, 2026

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME*	-	0.20	-	-	-	0.20
(ii) Others	0.82	-	-	-	-	0.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	0.82	0.20	-	-	-	1.02

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

Trade Payables ageing schedule as at 31st March, 2025

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME*	-	0.32	-	-	-	0.32
(ii) Others	9.99	2.33	-	-	-	12.32
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	9.99	2.65	-	-	-	12.64

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

Note 19: Other financial liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Statutory Audit Fees	1.35	1.35
Internal Audit Fees	0.40	0.23
Jobwork charges	-	0.81
Employee related liabilities	3.00	1.35
Other financial liabilities	56.79	5.84
Total	61.54	9.58

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 20: Deferred Tax Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities	-	19.63
Total	-	19.63

Note 20.1: Movement in Deferred Tax Liabilities

(₹ in Lakh)

FY 2025-26	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred Tax Liabilities in relation to				
Remeasurement of investment at fair value	19.66	(18.93)	(0.94)	(0.21)
Depreciation expenses	(0.03)	0.02	-	(0.01)
Total	19.63	(18.92)	(0.94)	(0.22)

Note 20.2: Movement in Deferred Tax Liabilities

(₹ in Lakh)

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

Note 21: Revenue from operations

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations		
Domestic sale - Produced by others on job work basis	-	204.06
Domestic Sale - Traded Goods	37.29	-
Export sale - Produced by others on job work basis	785.62	584.82
Export sale - Traded goods	1,754.08	-
Total (a)	2,576.99	788.88
Other operating revenue		
Export incentives (DDB)	45.23	11.93
Export incentives (RODTEP)	68.77	18.69
Total (b)	114.00	30.62
Total (a+b)	2,690.99	819.50

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

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

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	37.29	204.06
Outside India	2,653.70	615.44
Total	**2,690.99**	**819.50**

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

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
At the point in time	2,690.99	819.50
Over the period	-	-
Total	**2,690.99**	**819.50**

Note 21.3: Revenue based on Business Segment

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

Note 21.4: Reconciliation of Revenue from Contracts with Customers

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from contracts with Customers as per Contract price*	2,690.99	819.50
Less: Incentives, Discounts and Claims	-	-
Revenue from Contracts with Customers as per Statement of Profit and Loss	**2,690.99**	**819.50**

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

Note 22: Other Income

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Income from mutual fund/distributive income*	106.07	102.18
Realised gain on investment	71.00	39.97
Fair value gain on re-measurement of investment at FVTPL	66.74	14.51
Distributive income of previous year**	34.70	103.01
Interest on deposits	3.64	1.16
Interest on income tax refund	-	1.69
Interest on others	-	0.07
Interest on NCD's/bonds	24.05	11.86
Exchange difference on reinstatement of Trade Receivables	27.79	-
Net gain on foreign currency transaction & translation (Other than considered as finance cost)	(14.18)	4.17

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 22: Other Income (Contd.)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Claim received	-	5.00
Cash Discount	1.52	-
Miscellaneous income	7.52	0.11
Total	**328.85**	**283.73**

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

**Distributive Income of ₹34.70 Lakh for FY 25 declared and accounted for during FY 26

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

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption - Cotton	369.48	570.65
Consumption - Yarn	20.19	-
Cost of Material Consumed Total	**389.67**	**570.65**
Purchases of Goods for Trading		
Purchases - Yarn	1,684.42	-
Total	**1,684.42**	**-**

Note 24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventories at the end of the year		
Stock in Transit/at port - Traded Goods	46.46	40.83
Produced by others on Job work Basis	-	4.65
Cotton Waste	16.03	-
Stock in Process-Cotton	4.15	39.89
(A)	**66.64**	**85.38**
Inventories at the beginning of the year		
Stock in Transit/at Port - Traded Goods	40.83	-
Produced by others on Job work Basis	4.65	0.13
Cotton Waste	-	-
Stock in Process-Cotton	39.89	-
(B)	**85.37**	**0.13**
(Increase)/Decrease in Inventory (B)-(A)	**18.73**	**(85.24)**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 25: Employees Benefit Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages & bonus	16.90	13.23
Staff welfare expenses & other benefits	0.12	0.11
Total	**17.02**	**13.34**

Note 25A: Exceptional Item

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Exceptional Item- Provision for Leave Encashment*	0.18	-
Total	**0.18**	**-**

* Effective 21st November 2025, the Government of India consolidated 29 existing labour regulations into 4 Labour Codes. referred to as the "New Labour Codes". The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the relevant Accounting Standard, the Company has assessed and accounted for the estimated incremental impact of ₹0.18 Lakh as an Exceptional Item in the statement of profit and loss for the quarter and nine months ended 31st December 2025. Upon notification of the related Rules to the New Labour Codes by the Central/State Government and any further clarification on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, in subsequent periods.

Note 26: Finance Costs

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on statutory dues	2.54	2.04
Other Interest	0.01	1.08
Total	**2.55**	**3.12**

Note 27: Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Job work charges	244.70	230.78
Freight	112.63	13.66
Commission on export sale	32.47	7.83
Commission on domestic sale	-	1.58
Rebate & discount	-	2.19
Claim on domestic Sales	-	5.00
Fees & subscription	16.38	27.21
Legal & professional	6.45	4.78
Publication charges	5.57	5.20
Auditor's remuneration (refer note (i) below)	3.00	3.09
Director's sitting fees	7.50	3.45
Insurance expenses	5.96	2.50
Printing & postage expenses	2.38	2.20
Fair value loss on re-measurement of investment at FVTPL	154.74	152.25
Miscellaneous expenses	10.10	2.38
Total	**601.88**	**464.10**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note-(i)

(₹ in Lakh)

Auditors Remuneration	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Statutory audit fee	1.50	1.50
(ii) Limited review fees	0.75	0.75
(iii) Certification & Out of pocket expenses	0.75	0.84
Total	**3.00**	**3.09**

Notes 28: Tax expense

Note 28.1 Income taxes recognised in the statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax expense		
Current year	86.06	39.04
Tax of earlier years Written off / (Written back)	10.01	24.62
	96.08	**63.66**
Deferred tax		
Origination and reversal of temporary differences	(18.92)	(13.79)
Total income tax expense recognised in the current year	**77.15**	**49.87**

Reconciliation of Income tax expense to the accounting profit:

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	**305.39**	**137.09**
Statutory Income tax rate * (in %)	25.17%	25.17%
Tax amount at Indian statutory income tax rate	76.86	34.50
Less: Effect of items related to other comprehensive income	-	-
Less: Effect of brought forward losses	-	-
Effect of expenses that are not deductible in determining taxable profit	(9.72)	(9.26)
Adjustment recognised in the current year in relation to the current tax of prior years	10.01	24.62
Income tax expense recognised in Statement of Profit and Loss	**77.15**	**49.87**

The tax rate used for the year ended 31st March, 2026 and year ended 31st March, 2025 for reconciliations above is the corporate tax rate of 25.168% and 25.168% respectively payable by corporate entities in India on taxable profit under the Income tax law.The company has opted for new tax regime with effect from April 1, 2020.

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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 28.2 Income Tax recognised in Other Comprehensive Income/ (Loss)

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Arising on Income and expenses recognised in other comprehensive income	-	-
Remeasurements of defined benefit obligation	-	-
Deferred Tax		
Remeasurements of Defined Benefit Obligation	-	-
Total income tax recognised in Other Comprehensive Income	-	-

Note 28.3 Income Tax recognised for earlier years

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Income tax liability - Assessment year 2024-25	-	43.72
Income tax liability - Assessment year 2025-26	49.05	-
	49.05	**43.72**
Less:		
Provision for Income tax for the Assessment year 2024-25	-	19.10
Provision for Income tax for the Assessment year 2025-26	39.04	-
Total	**10.01**	**24.62**

Note 28.4 Deferred Tax Assets and Liabilities

(₹ in Lakh)

Particulars	Amount	
Opening Balance as on 1st April 2024		**33.21**
Amount Charged to Statement of Profit & Loss		
Remeasurement of Investment at fair value	(13.77)	
Deferred Tax Assets created on PPE	(0.02)	
Total Amount Charged to Statement of Profit & Loss		(13.79)
Amount charged to Other Comprehensive Income (OCI)		
Deferred Tax Assets set off for cash flow hedge reserve	0.22	
Total Amount charged to Other Comprehensive Income		0.22
Opening Balance as on 1st April 2025		**19.63**
Amount Charged to Statement of Profit & Loss		
Remeasurement of Investment at fair value	(18.93)	
Deferred Tax Assets created on PPE	0.02	
Total Amount Charged to Statement of Profit & Loss		(18.92)
Amount charged to Other Comprehensive Income		
Deferrred Tax Assets set off for Cash Flow Hedge Reserve	(0.94)	
Total Amount charged to Other Comprehensive Income		(0.94)
Closing Balance as on 31st March 2026		**(0.22)**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 28.5 Reconciliation of Tax Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total Amount Charged to Statement of Profit & Loss as above Note no. 28.4	(18.92)	(13.79)
Add:- Amount of difference in Tax Provision & actual tax for Previous year	10.01	24.62
Add:-Provision for Income tax	86.06	39.04
Tax Expenses as per Statement of Profit and Loss	**77.15**	**49.87**

Note 29: Earnings per share

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit after tax as per statement of Profit and Loss	228.24	87.22
Net earning for computing basic earning per share	**228.24**	**87.22**
Add: Interest (net of tax)	-	-
Total	**228.24**	**87.22**
Number of Equity shares	5,83,73,305	5,83,73,305
Weighted average number of Equity shares used in computing the basic earnings per share	5,83,73,305	5,83,73,305
Weighted average number of Equity shares used in computing the diluted earnings per share	5,83,73,305	5,83,73,305
Basic Earning per Equity share of ₹ 1 each	**0.39**	**0.15**
Diluted Earning per Equity share of ₹ 1 each	**0.39**	**0.15**
Face value per share (in ₹)	1.00	1.00

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

Note 30: Segment Reporting

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

Geographical information

a. The Company is domiciled in India. Revenue from external customers basis Geographical location of customers:

(₹ in Lakh)

Geography	Year ended 31st March, 2026	Year ended 31st March, 2025
India	37.29	204.06
Europe	1,580.34	554.34
Africa	1,073.36	-
Far East & South east Asia	-	61.10
Total	**2,690.99**	**819.50**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

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

Geography	Year ended 31st March, 2026	Year ended 31st March, 2025
India	660.22	940.03
Outside India	-	-
Total	**660.22**	**940.03**

Revenue for Products & Services

Details of revenue from Products & Services: **(₹ in Lakh)**

Geography	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Goods	2,576.99	788.88
Sale of Services	-	-
Total	**2,576.99**	**788.88**

Note 31 Financial Ratios

(₹ in Lakh)

Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance (in %)	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	17.01	38.15	(55%)	Majorly due to increase in current assets
Debt Equity Ratio (in times)	Long Term Debts	Shareholder's Equity	-	-	-	Not Applicable*
Debt Service Coverage Ratio (in times)	Earnings for Debt Service obligations	Debt Service obligations	-	-	-	Not Applicable*
Return on Equity (%)	Profit after Tax	Average Shareholders' Equity	8.99%	3.66%	146%	Majorly due to increase in revenue from operations
Inventory turnover ratio (in times)	Revenue from Operations	Average Inventory	28.43	12.73	123%	Majorly due to decrease in revenue from operations
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	8.56	26.39	(68%)	Majorly due to decrease in average Receivables
Trade Payables Turnover Ratio (in times)	Net Purchases	Average Trade Payable	306.18	12.84	2285%	Majorly due to increase in net purchases
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working capital	-	-	-	Not Applicable*
Net Profit (in%)	Profit after Tax	Revenue from Operations	8.48%	10.64%	-20%	Not Applicable*
Return on Capital Employed (in %)	Profit before Interest and Tax	Capital Employed	11.62%	5.78%	101%	
Return on investment (in %)	Investment Income	Average Investments	16.41%	12.69%	29%	Majorly due to Increase in distributive income

*The explanation is only required for change in ratio by 25% (increase/decrease) as compared to ratio in preceding year.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 32: Financial Instruments

Note 32.1: Capital Management

The primary objective of the Company Capital Management is safeguard their ability to continue as a Going Concern to maximize the shareholder's value and also to maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sale assets to reduce debts.

The Company monitors capital using the gearing ratio, which is net debt (net of cash and cash equivalents) divided by total equity plus net debt .

Note 32.1.1: Gearing Ratio

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (See note 'i' below)	-	-
Cash and bank balances (Refer Note no. 9 & 10)	(241.32)	(138.36)
Net debt	**(241.32)**	**(138.36)**
Total Equity (Refer Note no. 14 & 15)	2,650.19	2,424.74
Total Equity and Net Debt	2,408.87	2,286.38
Gearing Ratio (In times)	**(0.10)**	**(0.06)**

Note:

i. Debt outstanding as on 31.03.2026 - Nil. (Previous Year Nil) Debt is defined as short-term borrowings (excluding derivative, financial guarantee contracts)

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

The carrying value and fair value of financial instruments by categories as of 31st March, 2026 were as follows:

(₹ in Lakh)

Particulars	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total value
Financial assets				
Measured at Amortised cost				
(a) Trade receivables	628.62	-	-	628.62
(b) Cash and cash equivalents	181.15	-	-	181.15
(c) Bank balances other than above	60.17	-	-	60.17
(d) Other financial assets	9.59	-	-	9.59
(e) Investments - Equity	660.00	-	-	660.00
Measured at Fair Value (FVTPL)				
(f) Investments-Mutual Funds	-	-	-	-
Financial Liabilities				
Measured at Amortised cost				-
(g) Borrowings	-			-
(h) Trade payables	1.02	-	-	1.02
(i) Other financial liabilities	61.54	-	-	61.54

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

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

(₹ in Lakh)

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

Note 32.3: Fair Value Hierarchy

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

The fair values of the financial assets and liablities are recognised at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company asset and liabilities, for determining and disclosing the fair value of financial instruments by valuation techniques:

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

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

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

Note: 32.3.1 Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2026

(₹ in Lakh)

Particulars	As at 31st March, 2026	Fair Value measurement
	Amount	Level 2
Investment in Mutual Funds	-	-

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2025:

(₹ in Lakh)

Particulars	As at 31st March, 2025	Fair Value measurement
	Amount	Level 2
Investment in Mutual Funds	280.03	280.03

Note 32.3.2: Valuation technique used to determine Fair value

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

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

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

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

3) The fair values of the quoted equity shares have been done on quoted price of stock exchange as on reporting date.

Note 32.4: Financial risk management

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

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

Note 32.4.1: Credit Risk

Credit risk arises from the possibility that the couterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Expected Credit Loss for Trade Receivables

There is no debtor outstanding for more than 12 months. Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

For the year ending 31st March, 2026 **(₹ in Lakh)**

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	9.59	-	-	9.59

(₹ in Lakh)

Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables	628.62	-	-	628.62
Expected Loss Rate	-	-	100%	-
Expected Credit Losses	-	-	-	-
Carrying amount of Trade Receivables	**628.62**	**-**	**-**	**628.62**

For the year ending 31st March, 2025 **(₹ in Lakh)**

Financial assets to which loss allowance is measured using 12 months Expected Credit Loss(ECL)	Gross Carrying Amount	Expected Probability of Default	ExpectedCredit Loss	Carrying amount net of impairment provision
Other Financial Assets	102.39	-	-	102.39

(₹ in Lakh)

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

Provisioning Norms of Debtors

Ageing of debtor	Provision in %
Upto 12 Months	Nil
More than 12 months	100%

Investments

The Company limits its exposure to credit risk by generally investing with counterparties that have a good credit rating.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Cash & Cash Equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

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

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

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	USD	USD
Trade Receivables	628.62	-
Less: Hedged Portion	628.62	-
Unhedged Exposure	-	-

Sensitivity Analysis

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USD/INR-Increase/(Decrease) by 1%-Sell	-	-	-	-

Note 32.5: Liquidity risk management

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

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Liquidity and interest risk tables

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

Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31st March, 2026							
Non-interest bearing							
Trade payables		1.02	-	-	-	1.02	1.02
Other financial liabilities		59.98	1.56	-	-	61.54	61.54
31st March, 2025							
Non-interest bearing							
Trade payables		12.64	-	-	-	12.64	12.64
Other financial liabilities		6.95	2.63	-	-	9.58	9.58

Note: 33 (i)

LIST OF RELATED PARTIES AS PER IND AS 24 & REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

S.No.	Name of Related Party	Nature of Relationship
A (i)	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
	Shekhar Agarwal	Promoters having voting control
	Shantanu Agarwal	
(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
	Shekhar Agarwal	
	Shashi Agarwal	
	Shantanu Agarwal	
	Shuchi Poddar	
(iii)	**A Person or close member of that person's family of a reporting entity is a member of key management personnel of the reporting entity or of parent of the reporting entity.**	
	Shekhar Agarwal	Director & Key Managerial Personnel
	Shantanu Agarwal	
	Riju Jhunjhunwala	
	Rakesh Kumar Ojha	
	Manish Gupta	
	Archana Capoor	
	Avnish Maurya	Company Secretary & Chief Financial Officer
B (i)	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
	Not applicable	

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

S.No.	Name of Related Party	Nature of Relationship
(ii)	**One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)**	
	BMD Pvt. Ltd.	Associate
	BMD Power Pvt. Ltd.	Wholly Owned Subsidiary of Associate
	Agarwal Trademart Pvt. Ltd.	
(iii)	**Associated and other entities are joint ventures of the same third party.**	
	Not applicable	
(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity**	
	Not applicable	
(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.**	
	Not applicable	
(vi)	**The entity is controlled or jointly controlled by a person identified in (a)**	
	Aadi Marketing Company Private Limited	Holding more than 50% of Shareholding along with relatives in the Company.
	Agarwal Finestate Private Limited	
	AKJ Apparels Private Limited	
	Asia Law Office	
	BMD Power Private Limited	
	BMD Private Limited	
	BSL Limited	
	Diplomat Leasing and Finance Private Limited	
	HEG Limited	
	Jawahar Textile Private Limited	
	LNJ Greenpet Pvt. Ltd. (Formerly Jivon Textile Pvt. Ltd.)	
	Maral Overseas Limited	
	MG Marketing and Trading Private Limited	
	Minimal Access Smart Surgery Hospitals Private Limited	
	RANDR Trustee Private Limited	
	Redrose Vanijya LLP	
	RLJ Family Trusteeship Private Limited	
	RRJ Family Trustee Private Limited	
	RSWM Limited	
	Sita Nirman Private Limited	
	SKLNJ Family Trusteeship Private Limited	
	SSSA Family Private Limited	
	Texnere India Private Limited	
	Zoongoo Commercial Co. Private Limited	

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

S.No.	Name of Related Party	Nature of Relationship
(vii)	**A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).**	
1	**Shri Shekhar Agarwal**	Holding 20% or more Shareholding along with relatives in the Company.
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Maral Overseas Limited	
	MG Marketing and Trading Private Limited	
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
2	**Shri Shantanu Agarwal**	Holding 20% or more Shareholding along with relatives in the Company.
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Maral Overseas Limited	
	MG Marketing and Trading Private Limited	
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
(viii)	**The Entity, or any member of a group of which it is part , provide key management personal service to the reporting entity of to the parent of reporting entity.**	
	Not applicable	

Note 33 (ii): Related Party Transactions Disclosure

(₹ in Lakh)

S. No.	Transactions	Key Managerial Personnel & Relatives		Associates and Wholly Owned Subsidary of Associates of Reporting Entity		A person and enterprises over which any person described other than A-(i-iii) and B-(ii) is able to exercise significant influence over the reporting enterprises.		Total	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Sitting Fees	7.50	3.45	-	-	-	-	**7.50**	**3.45**
2	Remuneration			-	-	-	-		
a	Short term employees benefit	9.56	8.23	-	-	-	-	**9.56**	**8.23**
b	Post employment benefit	-	-	-	-	-	-	**-**	**-**
c	Termination benefits	-	-	-	-	-	-	**-**	**-**
d	Share-based payment.	-	-	-	-	-	-	**-**	**-**

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

Note 33 (ii): Related Party Transactions Disclosure (Contd.)

(₹ in Lakh)

S. No.	Transactions	Key Managerial Personnel & Relatives		Associates and Wholly Owned Subsidary of Associates of Reporting Entity		A person and enterprises over which any person described other than A-(i-iii) and B-(ii) is able to exercise significant influence over the reporting enterprises.		Total	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
e	Other long-term benefits	-	-	-	-	-	-	**-**	**-**
3	Reimbursement of Expenses paid/Payable for medical expenses	-	-	-	-	2.40	0.70	**2.40**	**0.70**
4	Reimbursement of Expenses Receivable	-	-	-	-	3.93	5.00	**3.93**	**5.00**
5	Outstanding Due to	-	-	-	-	-	9.99	**-**	**9.99**
6	Sale of Goods	-	-	-	-	103.06	-	**103.06**	**-**
7	Purchases of Goods					-	40.11	**-**	**40.11**
8	Job Charges Payable	-	-	-	-	243.89	160.29	**243.89**	**160.29**
	TOTAL	**17.06**	**11.68**	**-**	**-**	**353.28**	**216.09**	**370.34**	**227.77**

Note 34: Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. The below amendment to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1st April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Note 35: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2026

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not advanced any fund to any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Company has no subsidiary and joint venture downward. The company has one associate company downward.

(viii) The lender of the company has not declared company as wilful defaulter and also company has not defaulted in loan repayment of loan to the lender.

(ix) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) The company has used two integrated accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the softwares. Further, at database level log was enabled throughout the year, the audit trial has been preserved by the company as per statutory requirements for record retention.

Note 36: Approval of Financial Statements

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorises to issue on 20th May, 2026.

As per our report of even date attached

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239ZSKRYR9598

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members

Bhilwara Technical Textiles Limited

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Bhilwara Technical Textiles Limited** (hereinafter referred to as "the Investor Company") and its associate company (Investor Company and associate company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss [including Other Comprehensive Income], the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026 and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Consolidated Ind AS financial statements

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

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

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

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

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

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

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

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

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

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

Other Matters

The consolidated financial statements include the Associate Company's share of net loss of ₹1,350.24 lakhs and share in other comprehensive loss of an Associate is ₹29.69 lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

c) The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Investor Company as on 31st March, 2026 taken on record by the Board of Directors of the Investor Company and the reports of the other statutory auditor of associate companies, none of the directors of the Investor companies and its associate company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of Group.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year and hence not commented upon.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. There were no pending litigations which would impact the consolidated financial position of the Investor Company and its associate;

   ii. The Investor Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Investor Company and its associate company incorporated in India.

   iv. a) The respective Managements of the Investor Company and its associate company, incorporated in India whose financial statements/ financial information have been audited under the Act have represented that, to the best of their knowledge and belief as disclosed in the note 35(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Investor Company or its associate company, incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Investor Company or its associate company, incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) The respective Managements of the Investor Company and its associate company, incorporated in India, whose financial statements/ financial information have been audited under the Act have represented that, to the best of their knowledge and belief as disclosed in the note 35(v) to the consolidated financial statements, no funds have been received by the Investor Company or its associate company, incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Investor Company or its associate company incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associate company, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

   vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention as disclosed in the note 35(x) to the consolidated Financial statements, as specified under rule 11(g) of the companies (Audit & Auditors) Rule, 2014.

   Additionally, the audit trail that was enabled and operated for the year ended 31st March, 2025 ,has been preserved by the company as per the statutory requirements for record retention, as stated in note 35(x) to the Consolidated financial Statement.

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

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

Place: Noida, (U.P)
Date: 20th May, 2026
UDIN: 26511239TRUONY1318

Mukul Marwah
Partner
M.No. 511239

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 consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Bhilwara Technical Textiles Limited (hereinafter referred to as "the Investor Company") and its associate company (collectively referred as 'Group'), which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Investor Company and its associate company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

Our Opinion is not modified in respect of the matter above.

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

Mukul Marwah
Partner
M.No. 511239

Place: Noida, (U.P)
Date: 20th May, 2026
UDIN: 26511239TRUONY1318

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lakh)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current assets			
(a) Property, plant and equipment	3	-	-
(b) Financial assets			
(i) Investments	4	14,122.84	15,782.79
(c) Other non - current assets	5	0.22	-
Total Non-current assets		**14,123.06**	**15,782.79**
Current assets			
(a) Inventories	6	103.93	85.38
(b) Financial assets			
(i) Investments	7	1,009.86	1,077.35
(ii) trade receivables	8	628.62	-
(iii) Cash and cash equivalents	9	181.15	71.74
(iv) Bank balances other than above (iii)	10	60.17	66.62
(v) Other financial assets	11	9.59	102.39
(c) Other current assets	13	120.93	141.35
Total Current assets		**2,114.25**	**1,544.83**
Total Assets		**16,237.31**	**17,327.62**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	583.73	583.73
(b) Other Equity	15	15,529.30	16,683.77
Total Equity		**16,113.03**	**17,267.50**
Liabilities			
Non-current liabilities			
(a) Deferred tax liability (net)	20	-	19.63
(b) Other Non current Liabilities		-	-
Total Non-current liabilities		**-**	**19.63**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	18	0.20	0.32
-Total outstanding dues of Trade Payables other than micro enterprises and small enterprises	18	0.82	12.32
(iii) Other financial liabilities	19	61.54	9.58
(b) Current tax liabilties (net)	12	24.29	17.37
(c) Other current liabilities	17	37.43	0.90
Total Current liabilities		**124.28**	**40.49**
Total Liabilities		**124.28**	**60.12**
Total Equity and Liabilities		**16,237.31**	**17,327.62**

See Accompanying notes to the consolidated financial statements 1-36

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239TRUONY1318

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In Lakh except per share data)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
1. Revenue from operations	21	2,690.99	819.50
2. Other income	22	328.85	283.73
3. Total Income (1+2)		**3,019.84**	**1,103.23**
Expenses			
a. Cost of materials consumed	23	389.67	570.65
b. Purchases of goods for trading	23	1,684.42	-
c. Changes in inventories of finished goods, work in progress and stock in trade	24	18.73	(85.24)
d. Employee benefit expenses	25	17.02	13.34
e. Finance costs	26	2.55	3.12
f. Depreciation and amortisation expenses	3	-	0.17
g. Other expenses	27	601.88	464.10
4. Total Expenses		**2,714.27**	**966.14**
Profit(+)/Loss(-) before exceptional item and tax (3-4)		305.57	137.09
5. Exceptional items	25A	0.18	-
6. Profit(+)/Loss(-) before tax (4-5)		**305.39**	**137.09**
7. Share of Profit(+)/Loss(-) of Associate		(1,350.24)	642.65
8. Profit(+)/Loss(-) before tax (6-7)		**(1,044.85)**	**779.74**
9. Tax expense	28		
a. Current tax		86.06	39.04
b. Deferred tax		(18.92)	(13.79)
c. Adjustment for earlier years		10.01	24.62
Total tax expense		**77.15**	**49.87**
10. Profit(+)/Loss(-) for the year (8-9)		**(1,122.00)**	**729.87**
11. Other comprehensive Income(+)/Loss(-)			
(i) Items that will be reclassified to statement of profit and loss - Fair Value gain(+)/loss(-) on Cash flow hedges		(3.73)	0.87
- Income tax relating to items that will be reclassified to statement of profit and loss		0.94	(0.22)
(ii) Share in OCI of Associates		(29.69)	38.91
Total other comprehensive Income(+)/Loss(-)		(32.48)	39.56
12. Total comprehensive income for the year (10+11)		**(1,154.48)**	**769.43**
Earnings per equity share (Face value ₹1 per share)			
Basic (₹)	29	(1.92)	1.25
Diluted (₹)		(1.92)	1.25

See Accompanying notes to the consolidated financial statements 1-36

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239TRUONY1318

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities		
Profit/(Loss) for the year before tax	(1,044.85)	779.74
Adjustments for non operating and non cash transactions:		
Share in Profit of Associates	1,350.24	(642.65)
Depreciation	-	0.17
Interest income	(27.69)	(14.78)
Provision/Liability no longer required written back	(2.88)	(0.11)
Forex fluctuation	(14.18)	4.17
Finance costs	2.55	3.12
Remeasurement of investment	88.00	137.74
Operating Profit(+)/Loss(-) before working capital change	**351.19**	**267.40**
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(18.55)	(42.01)
Trade receivables	(628.62)	62.10
Other financial assets	92.80	(101.60)
Other current assets	20.42	(97.95)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(11.62)	(56.90)
Other financial liabilities	77.55	(8.25)
Other current liabilities	33.74	1.25
Cash generated/(used in) from operations before tax	**(83.09)**	**24.04**
Income tax paid	(94.97)	(44.12)
Net cash generated/(used in) operating activities (A)	**(178.06)**	**(20.08)**
B. Cash flow from investing activities		
Investments in Mutual Funds, Equity, Bonds, Debt	259.52	106.72
(Increase)/Decrease in Bank deposits	6.45	-51.62
Interest received	24.05	9.63
Net cash generated by/(used in) investing activities (B)	**290.02**	**64.73**

Consolidated Statement of Cash Flow (Contd.)

for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash flow from financing activities		
Finance Costs	(2.55)	(3.12)
Net cash generated by/(used in) financing activities (C)	**(2.55)**	**(3.12)**
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	109.41	41.53
Cash and cash equivalents at the beginning of the year	71.74	30.21
Closing Balance of Cash and cash equivalents	**181.15**	**71.74**
Balances with banks		
In Current accounts	48.44	71.55
Cheques in hand	132.67	-
Cash in hand	0.04	0.19
Total	**181.15**	**71.74**

Notes:

1. The above cash flows statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on cash flow statements.
2. Refer note no. 26 Finance costs.

See Accompanying notes to the consolidated financial statements 1-36

As per our report of even date attached

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239TRUONY1318

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

a. Equity share capital

(₹ in Lakh)

Balance as at 1st April 2025	Changes in Equity share capital due to prior period errors	Restated balance as at 1st April 2025	Changes in Equity share capital during the year	Balance as at 31st March 2026
583.73	-	583.73	-	583.73

(₹ in Lakh)

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

b. Other equity

(₹ in Lakh)

Particulars	Share in Associates	Reserves and Surplus		Other Comprehensive Income	Total
		Retained earnings	Securities premium reserve	Effective portion of cash flow hedge	
Balance as at 1st April 2025	**14,842.76**	**1,752.88**	**87.48**	**0.65**	**16,683.77**
Profit for the year	-	228.24	-	-	228.24
Other comprehensive Income/(Loss)	(29.69)	-	-	(2.79)	(32.48)
Total Comprehensive Income for the year	**(29.69)**	**228.24**	**-**	**(2.79)**	**195.76**
Share in Associates P & L A/c	(1,350.24)	-	-	-	**(1,350.24)**
Balance as at 31st March 2026	**13,462.83**	**1,981.12**	**87.48**	**(2.14)**	**15,529.29**

(₹ in Lakh)

Particulars	Share in Associates	Reserves and Surplus		Other Comprehensive Income	Total
		Retained earnings	Securities premium reserve	Effective portion of cash flow hedge	
Balance as at 1st April 2024	**14,161.20**	**1,665.66**	**87.48**	**-**	**15,914.34**
Profit for the year		87.22			87.22
Other comprehensive Income/(Loss)	38.91	-	-	0.65	39.56
Total Comprehensive Income for the year	**38.91**	**87.22**	**-**	**0.65**	**126.78**
Share in Associates P & L A/c	642.65	-	-	-	642.65
Balance as at 31st March 2025	**14,842.76**	**1,752.88**	**87.48**	**0.65**	**16,683.77**

Note: Nature and purpose of Reserves (Refer Note No.15)

See Accompanying notes to the consolidated financial statements 1-36

As per our report of even date attached

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239TRUONY1318

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

1. Corporate Information

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

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

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

1.1. Statement of Compliance

The financial statements are the separate financial statement which are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended and relevant amendment rules issued thereafter. These Ind AS had been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

1.2. Basis of preparation and presentation

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

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

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

1.3. Operating Cycle

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

1.4. Functional and Presentation Currency

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

1.5. Disclosure of material accounting policy

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

2. Accounting Policies:

2.1. Basis of Consolidation

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

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 31.03.2026	Interest as on 31.03.2025	Audited
BMD Private Limited	India	49.87 %	49.87 %	Audited

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Equity Method

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

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

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

2.2.1 It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

2.2.2 It holds the asset primarily for the purpose of trading;

2.2.3 It expects to realise the asset within twelve months after the reporting period;

2.2.4 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:

2.2.5 Expects to settle the liability in its normal operating cycle;

2.2.6 It holds the liability primarily for the purpose of trading;

2.2.7 The liability is due to be settled within twelve months after the reporting period; or

2.2.8 It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3. Revenue recognition

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

2.3.1 Sale of goods

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

Revenue from the sale of goods is measured at the transaction price, which is adjusted for, net of returns and allowances, trade discounts and volume rebates/claims etc. Sales exclude Value added tax/sales tax / Service Tax / Goods & Service Tax.

2.3.2 Other Operating Income

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

2.3.3 Interest income

Interest income from a financial asset is recognized using Effective Interest Rate (EIR) method.

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

are deducted from borrowing costs. Any other interest income is recognized as interest income in statement of Profit and Loss.

2.3.4 Dividend Income

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

2.4. Inventories

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

Traded goods:

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

2.5. Property, Plant and Equipment (PPE)

Recognition and measurement:

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

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

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

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

Subsequent expenditure

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

Depreciation

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

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

For following class of assets, management believes that the useful lives as given below, best represent the period over which these assets are expected to be used.

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

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

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

Impairment

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

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

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

De-recognition of PPE

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

2.6. Investments in Associates

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

2.7. Foreign currencies

The Company's financial statements are presented in INR.

Transactions and balances

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

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on translation of monetary items are recognized in statement of profit and loss in the period in which they arise with the exception of the following:

Monetary items that are designated as part of cash flow hedge instrument are recognized in OCI.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Derivative Financial Instruments and Hedge Accounting

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

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

Fair value hedges

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

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

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivatives recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash

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flow hedging reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is reclassified to the profit or loss upon the occurrence of related forecasted transaction. If the forecasted transaction no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

2.8. Taxation

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

Income Tax – Current & Deferred

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

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

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

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

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

2.9. Employee Benefits

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

2.10 Provisions, Contingent Liabilities & Contingent Assets

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

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

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

Contingent liabilities are not recognized but are disclosed in notes to financial statements.

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

2.11 Operating Segment

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

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the Equity shareholders by the weighted average number of Equity shares outstanding during the period. The weighted average number of Equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

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

2.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

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

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

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

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

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

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

2.15 Fair Value Measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based

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

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

2.16 Cash and cash equivalents

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

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

2.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or Equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not classified as subsequently measured at fair value through profit or loss, are adjusted to the fair value on initial measurement.

Subsequent measurement

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

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Equity investments

All Equity investments in scope of Ind AS 109 are measured at fair value. Where the company decided to make an irrevocable election to present the fair value gain and loss (excluding dividend) on non-current Equity investments in other comprehensive income, there is no subsequent reclassification of fair value gain and loss to statement of profit and loss even on sale of investments. However, the company may transfer the cumulative gain or loss within equity. The company makes such election on an instrument-by-instrument basis.

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

The company had elected to measure the investment in subsidiary, associate and joint venture at cost.

C. Impairment of financial assets

The company assesses on a forward- looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month Expected Credit Loss (ECL).

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

D. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, inclusive of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

E. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

F. Reclassification of financial assets

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.

G. 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.

2.18 Impairment of Non-Financial assets

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

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

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

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

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

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

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

2.19 Use of estimates

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

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

2.20 Critical accounting judgements and key sources of estimation uncertainty

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

2.20.1. Critical accounting judgements in applying accounting policies

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

Valuation of deferred tax assets

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary 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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. **(Refer Note 2.15)**

Impairment of non-financial assets

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

Impairment of financial assets

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

Income taxes

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

2.20.2. Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

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

Impairment of property plant and equipment

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

Provisions and contingencies

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 3: Property, plant & equipment

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Carrying Cost		
Property, plant and equipment		
Office Equipment	-	-
Total	**-**	**-**

(₹ in Lakh)

Particulars	Office Equipment	Total
Cost as at 1st April 2025	0.69	0.69
Additions	-	-
Disposals	-	-
Cost as at 31st March 2026	**0.69**	**0.69**
Accumulated depreciation as at 1st April 2025	**0.69**	**0.69**
Depreciation	-	-
Disposals	-	-
Accumulated depreciation as at 31st March 2026	**0.69**	**0.69**
Net Carrying amount as at 31st March 2026	**-**	**-**

(₹ in Lakh)

Particulars	Office Equipment	Total
Cost as at 1st April 2024	0.69	0.69
Additions	-	-
Disposals	-	-
Cost as at 31st March 2025	**0.69**	**0.69**
Accumulated depreciation as at 1st April 2024	**0.52**	**0.52**
Depreciation	0.17	0.17
Disposals	-	-
Accumulated depreciation as at 31st March 2025	**0.69**	**0.69**
Net Carrying amount as at 31st March 2025	**-**	**-**

Note 4: Investments

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Investments in Equity instruments (Fully paid up)		
Unquoted Equity Shares		
Investment in Associates (at Cost)		
66,00,000 (PY 66,00,000) equity shares of ₹10 each of BMD Private Limited*	660.00	660.00

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 4: Investments (Contd.)

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Add: Increase in Value of Investment in Associate		
Opening Balance	14,842.77	14,161.19
Additions during the year(Profit/(Loss))	(1,379.93)	681.58
Closing Balance	13,462.84	14,842.77
Total	**14,122.84**	**15,502.77**
Investments in Mutual Funds at FVTPL		
Unquoted		
360 One Income Opportunities Fund -Series 2 Class-B1 (AIF Category-II)	-	43.74
(Nil units (PY 9,31,990.99 units))		
360 One Income Opportunities Fund -Series 2 Class-B3 (AIF Category-II)	-	236.28
Nil units (PY 47,83,882.64 units))		
Total	**14,122.84**	**15,782.79**
Aggregate book value of Quoted Investments	-	-
Aggregate market value of Quoted Investments	-	-
Aggregate carrying value of unquoted Investments	14,122.84	15,782.79
Aggregate amount of impairement in value of Investment	-	-

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

Note 5: Other non-current assets

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets (net)	0.22	-
Total	**0.22**	**-**

Note 6: Inventories

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material		
Cotton	37.29	-
Total A	**37.29**	**-**
Finished Goods		
Yarn	-	4.65
Stock in transit/at Port	46.46	40.84
Total B	**46.46**	**45.49**
Work in Process		
Cotton	4.15	39.89
Total C	**4.15**	**39.89**
Waste		
Cotton Waste	16.03	-
Total D	**16.03**	**-**
Total (A+B+C+D)	**103.93**	**85.38**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 7: Investments

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Investments in Mutual Funds		
REVX Capital Fund II	203.35	-
(1,98,820.00 units (PY Nil units))		
Kotak Nifty Sdl Apr 2027 Index Fund Regular	-	175.03
(Nil units (PY 14,60,703.922 units))		
Nippon India ETF	-	30.99
(Nil units (PY 23,995.00 units))		
Nippon India Nivesh Lakshya Fund-Growth Plan	-	181.97
(Nil units (PY 10,27,463.71 units))		
Nippon India Liquid Fund-Growth Plan	-	80.50
(Nil units (PY 1,284.182 units))		
Nippon India Overnight Fund	241.79	-
(1,61,279.498 units (PY Nil units))		
Altiva Hybrid Long Short Fund	50.33	-
(4,94,569.358 units (PY Nil units))		
Total A	**495.47**	**468.49**
Investments in Non Convertible Debentures(NCD)		
Vivriti Emerging Corporate Bond Fund AIF Catagory-II	68.96	146.70
(673.065 units (PY 1,427.964 units))		
Trifecta Venture Debt Fund III	185.61	202.34
(1,88,094.930 units (PY 1,96,460.00 units))		
Navi Finserv Limited	99.55	99.55
(10,000.00 units (PY 10,000 units))		
Housing and Urban Development Corportion Limited	5.61	5.61
(500.00 units (PY 500.00 units))		
India Infrastructure Finance Company Limited	11.23	11.23
(1,000.00 units (PY 1,000.00 units))		
Indian Railway Finance Corporation Limited	5.34	5.34
(500.00 units (PY 500.00 units))		
Indian Renewable Energy Development Agency Limited	6.66	6.66
(558.00 units (PY 558.00 units))		
National Highways Authority of India	5.37	5.37
(500.00 units (PY 500.00 units))		
Power Finance Corporation Limited	100.16	100.16
(8,000.00 units (PY 8,000 units))		
Power Finance Corporation Limited	5.36	5.36
(500.00 units (PY 500.00 units))		
Rural Electrification Corporation Limited	8.49	8.49
(750.00 units (PY 750.00 units))		
Rural Electrification Corporation Limited Series-2B	12.05	12.05
(1,000.00 units (PY 1,000 units))		
Total B	**514.39**	**608.86**
Total (A+B)	**1,009.86**	**1,077.35**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 8: Trade receivables

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured		
Trade receivable considered good - Export	628.62	-
Trade receivable considered good - Domestic	-	-
Trade receivable considered doubtful	-	-
Total	**628.62**	**-**
Less: Allowance for credit losses	-	-
Total	**628.62**	**-**

Note 8.1: Trade receivables ageing Schedule as at 31st March, 2026

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed trade receivables considered good	628.62	-	-	-	-	-	628.62
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total	**628.62**	**-**	**-**	**-**	**-**	**-**	**628.62**

Trade receivables ageing Schedule as at 31st March, 2025

(₹ in Lakh)

Particulars	Not due	Outstanding from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed trade receivables considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Trade Receivables ageing Schedule as at 31st March, 2025 (Contd.)

(₹ in Lakh)

Particulars	Not due	Outstanding from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 9: Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks - in Current accounts	48.44	71.55
Cheques in hand	132.67	-
Cash in hand	0.04	0.19
Total	**181.15**	**71.74**

Note10: Bank balances

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit held as Margin Money*	60.17	21.18
HDFC Bank with IIFL	-	45.44
Total	**60.17**	**66.62**

* Fixed Deposit Receipts (FDR) under lien towards margin for Foreign exchange hedging.

Note 11: Other financial assets

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Forex gain receivable	-	0.87
360 One Prime Ltd	-	83.83
Claim receivable	-	11.74
Interest receivable on NCD's/bonds	7.70	5.29
Interest accured	1.89	0.66
Total	**9.59**	**102.39**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 12:Current Tax Assets net of Current Tax Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets		
Advance tax	50.00	12.50
Tax deduction at source	11.77	9.17
	61.77	**21.67**
Current Tax Liabilities		
Provision for taxation	86.06	39.04
Total	**(24.29)**	**(17.37)**

Note 13: Other Current Assets

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities		
GST receivable	51.71	13.33
Advance to Vendors	0.98	97.35
(Unsecured, Considered good)	-	-
Others		
Prepaid expenses	0.86	0.92
Export receivable (DDBK & RODTEP)*	57.13	3.14
Distributive income receivable	10.25	26.61
Total	**120.93**	**141.35**

*RODTEP receivable valued @ 98.75% (Previous Year @ 98.75%) on the basis of last sale of previous year

Note 14: Share Capital

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
7,00,00,000 (PY 7,00,00,000) Equity Shares of ₹1/- each	700.00	700.00
	700.00	**700.00**
Issued, subscribed and paid-up capital		
5,83,73,305 (PY 5,83,73,305) Fully paid up Equity Shares of ₹1/- each	583.73	583.73
	583.73	**583.73**

See notes (i) to (v) below

(i) Reconciliation of number of equity shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	5,83,73,305	583.73	5,83,73,305	583.73
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**5,83,73,305**	**583.73**	**5,83,73,305**	**583.73**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

(ii) Rights, Preferences and Restrictions attached to Equity Shares

Company has only one class of equity shares having a par value of ₹1. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of equity shares:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Shashi Agarwal	1,01,59,855	17.40%	1,01,59,855	17.40%
Shantanu Agarwal	53,08,115	9.09%	53,08,115	9.09%
Shekhar Agarwal (HUF)	40,27,344	6.90%	40,27,344	6.90%
Sita Nirman Pvt. Ltd.	1,15,27,991	19.75%	1,15,27,991	19.75%
Agarwal Finestate Pvt. Ltd.	73,15,358	12.53%	73,15,358	12.53%
Inter Globe Capital Market Ltd	29,74,578	5.10%	29,74,578	5.10%
Total	**4,13,13,241**	**70.77%**	**4,13,13,241**	**70.77%**

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

(iv) Shares held by Promoters & Promoter Group at the end of year

Promoter Name	As at 31st March, 2026		% Change during the year	As at 31st March, 2025		% Change during the year
	No of Shares	% of total shares*		No of Shares	% of total shares*	
Shashi Agarwal	1,01,59,855	17.40%	-	1,01,59,855	17.40%	-
Shantanu Agarwal	53,08,115	9.09%	-	53,08,115	9.09%	-
Shekhar Agarwal	26,16,425	4.48%	-	26,16,425	4.48%	-
Shuchi Poddar	1,34,685	0.23%	-	1,34,685	0.23%	-
Shekhar Agarwal HUF	40,27,344	6.90%	-	40,27,344	6.90%	-
Shantanu Agarwal HUF	3,750	0.01%	-	3,750	0.01%	-
Shekhar Agarwal-Trust	3,750	0.01%	-	3,750	0.01%	-
Sita Nirman Pvt Ltd	1,15,27,991	19.75%	0.00%	1,15,27,991	19.75%	1.67%
Agarwal Finestate Private Limited	73,15,358	12.53%	-	73,15,358	12.53%	-
Diplomat Leasing And Finance Private Limited	18,28,504	3.13%	0.60%	14,78,504	2.53%	-
SSSA Family Private Limited *(Trustee of Shashi Agarwal Family Private Trust)*	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited *(Trustee of Shantanu Agarwal Family Private Trust)*	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited *(Trustee of Shuchi Agarwal Family Private Trust)*	500	0.00%	-	500	0.00%	-
SSSA Family Private Limited *(Trustee of Shekhar Agarwal Family Private Trust)*	500	0.00%	-	500	0.00%	-
Total	**4,29,27,777**	**73.54%**	**0.60%**	**4,25,77,777**	**72.94%**	**1.67%**

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

(v) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and neither has allotted any fully paid up shares by way of bonus nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

Note 15: Other Equity

(₹ in Lakh)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Retained earnings		1,981.13	1,752.88
Securities premium		87.48	87.48
Cash flow hedging reserve		(2.14)	0.65
	Total (A)	**2,066.47**	**1,841.01**
Share in Associates			
Balance at the beginning of the year		14,842.76	14,161.20
Share in Associates - Profit/(Loss)		(1,350.24)	642.65
Share in Associates - Other Comprehensive Income (OCI)		(29.69)	38.91
Balance at the end of the year	**Total (B)**	**13,462.83**	**14,842.76**
	Total (A+B)	**15,529.30**	**16,683.77**

Note 15.1: Retained earnings

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1,752.88	1,665.66
Profit for the year	228.24	87.22
Balance at the end of the year	**1,981.13**	**1,752.88**

Note 15.2: Securities premium reserve

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	87.48	87.48
Addition/Deletion during the year	-	-
Balance at the end of the year	**87.48**	**87.48**

Note 15.3: Cash flow hedging reserve

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	0.65	-
Other comprehensive income arising from cash flow hedge net of income tax	(2.79)	0.65
Balance at the end of the year	**(2.14)**	**0.65**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 15.4: Nature and purpose of Reserves:

Retained earnings

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

Securities premium reserve

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

Cash flow hedge reserve

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

Note 16: Borrowings

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	-	-
Total	**-**	**-**

Note 17: Other liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance received from Customers		
Against Export Orders	35.62	-
Against Domestic Orders	-	-
Total A	**35.62**	**-**
Other Liabilities & Statutory Dues		
Statutory dues	1.81	0.88
Other liabilities	-	0.02
Total B	**1.81**	**0.90**
Total (A+B)	**37.43**	**0.90**

Note 18: Trade payables

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note. No. 18.1)	0.20	0.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.82	12.32
Total	**1.02**	**12.64**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 18.1: Disclosure Under the Micro, Small and Medium enterprise Development Act, 2006 are provided as under for the year 2025-26, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act.)		
(i) Principal amount due to micro, small enterprise.	0.20	0.32
(ii) interest due on above	-	-
(b) Amount of payments made to suppliers beyond the appointed day during the year		
(i) Principal amount paid to micro, small enterprise.	-	-
(ii) interest actually paid under section 16 of MSMED Act.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

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

Note 18.1: Trade Payables ageing schedule as at 31st March, 2026

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME*	-	0.20	-	-	-	0.20
(ii) Others	0.82	-	-	-	-	0.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**0.82**	**0.20**	**-**	**-**	**-**	**1.02**

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

Trade Payables ageing schedule as at 31st March, 2025

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) MSME*	0.32	-	-	-	-	0.32
(ii) Others	12.32	-	-	-	-	12.32
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**12.64**	**-**	**-**	**-**	**-**	**12.64**

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 19: Other financial liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Statutory Audit Fees	1.35	1.35
Internal Audit Fees	0.40	0.23
Jobwork charges	-	0.81
Employee related liabilities	3.00	1.35
Other financial liabilities	56.79	5.84
Total	**61.54**	**9.58**

Note 20: Deferred tax liabilities (net)

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities	-	19.63
Total	**-**	**19.63**

Note 20.1: Movement in Deferred Tax Liabilities

(₹ in Lakh)

FY 2025-26	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred Tax Liabilities in relation to				
Remeasurement of investment at fair value	19.66	(18.93)	(0.94)	(0.21)
Depreciation expenses	(0.03)	0.02	-	(0.01)
Total	**19.63**	**(18.92)**	**(0.94)**	**(0.22)**

Note 20.2: Movement in Deferred Tax Liabilities

(₹ in Lakh)

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 21: Revenue from operations

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Revenue from operations		
Domestic sale - Produced by others on job work basis	-	204.06
Domestic Sale - Traded Goods	37.29	-
Export sale - Produced by others on job work basis	785.62	584.82
Export sale - Traded goods	1,754.08	-
Total (a)	**2,576.99**	**788.88**
b) Other operating revenue		
Export incentives (DDB)	45.23	11.93
Export incentives (RODTEP)	68.77	18.69
Total (b)	**114.00**	**30.62**
Total (a+b)	**2,690.99**	**819.49**

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

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	37.29	204.06
Outside India	2,653.70	615.44
Total	**2,690.99**	**819.49**

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

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
At the point in time	2,690.99	819.50
Over the period	-	(0.00)
Total	**2,690.99**	**819.49**

Note 21.3: Revenue based on Business Segment

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

Note 21.4: Reconciliation of Revenue from Contracts with Customers

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from contracts with Customers as per Contract price*	2,690.99	819.49
Less: Incentives, Discounts and Claims	-	-
Revenue from Contracts with Customers as per Statement of Profit and Loss	**2,690.99**	**819.49**

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 22: Other Income

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Income from mutual fund/distributive income*	106.07	102.18
Realised gain on investment	71.00	39.97
Fair value gain on re-measurement of investment at FVTPL	66.74	14.51
Distributive income of previous year**	34.70	103.01
Interest on deposits	3.64	1.16
Interest on income tax refund	-	1.69
Interest on others	-	0.07
Interest on NCD's/bonds	24.05	11.86
Exchange difference on reinstatement of trade receivables	27.79	-
Net gain on foreign currency transaction & translation (Other than considered as finance cost)	(14.18)	4.17
Claim received	-	5.00
Cash Discount	1.52	-
Miscellaneous income	7.52	0.11
Total	**328.85**	**283.73**

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

**Distributive Income of ₹34.70 Lakh for FY 25 declared and accounted for during FY 26

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

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption - Cotton	369.48	570.65
Consumption - Yarn	20.19	-
Cost of Material Consumed Total	**389.67**	**570.65**
Purchases of Goods for Trading		
Purchases - Yarn	1,684.42	-
Total	**1,684.42**	**-**

Note 24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventories at the end of the year		
Stock in Transit/at port - Traded Goods	46.46	40.83
Produced by others on Job work Basis	-	4.65
Cotton Waste	16.03	-
Stock in Process-Cotton	4.15	39.89
(A)	**66.64**	**85.38**
Inventories at the beginning of the year		
Stock in Transit/at Port - Traded Goods	40.83	-
Produced by others on Job work Basis	4.65	0.13
Cotton Waste	-	-
Stock in Process-Cotton	39.89	-
(B)	**85.37**	**0.13**
(Increase)/Decrease in Inventory (B)- (A)	**18.73**	**(85.24)**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 25: Employees Benefit Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages & bonus	16.90	13.23
Staff welfare expenses & other benefits	0.12	0.11
Total	**17.02**	**13.34**

Note 25A: Exceptional Item

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Exceptional Item- Provision for Leave Encashment	0.18	-
Total	**0.18**	**-**

* Effective 21st November 2025, the Government of India consolidated 29 existing labour regulations into 4 Labour Codes. referred to as the "New Labour Codes". The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the relevant Accounting Standard, the Company has assessed and accounted for the estimated incremental impact of Rupees 0.18 Lakh as an Exceptional Item in the statement of profit and loss for the quarter and nine months ended 31st December 2025. Upon notification of the related Rules to the New Labour Codes by the Central/State Government and any further clarification on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, in subsequent periods.

Note 26: Finance Costs

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on statutory dues	2.54	2.04
Other Interest	0.01	1.08
Total	**2.55**	**3.12**

Note 27: Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Job work charges	244.70	230.78
Freight	112.63	13.66
Commission on export sale	32.47	7.83
Commission on domestic sale	-	1.58
Rebate & discount	-	2.19
Claim on domestic Sales	-	5.00
Fees & subscription	16.38	27.21
Legal & professional	6.45	4.78
Publication charges	5.57	5.20
Auditor's remuneration (refer note (i) below)	3.00	3.09
Director's sitting fees	7.50	3.45
Insurance expenses	5.96	2.50
Printing & postage expenses	2.38	2.20
Fair value loss on re-measurement of investment at FVTPL	154.74	152.25
Miscellaneous expenses	10.10	2.38
Total	**601.88**	**464.10**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note-(i)

(₹ in Lakh)

Auditors Remuneration	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Statutory audit fee	1.50	1.50
(ii) Limited review fees	0.75	0.75
(iii) Certification & Out of pocket expenses	0.75	0.84
Total	**3.00**	**3.09**

Notes 28: Tax expense

Note 28.1 Income taxes recognised in the statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax expense		
Current year	86.06	39.04
Tax of earlier years Written off / (Written back)	10.01	24.62
	96.08	**63.66**
Deferred tax		
Origination and reversal of temporary differences	(18.92)	(13.79)
Total income tax expense recognised in the current year	**77.15**	**49.87**

Reconciliation of Income tax expense to the accounting profit:

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	**305.39**	**137.09**
Statutory Income tax rate * (in %)	25.17%	25.17%
Tax amount at Indian statutory income tax rate	76.86	34.50
Less: Effect of items related to other comprehensive income	-	-
Less: Effect of brought forward losses	-	-
Effect of expenses that are not deductible in determining taxable profit	(9.72)	(9.26)
Adjustment recognised in the current year in relation to the current tax of prior years	10.01	24.62
Income tax expense recognised in Statement of Profit and Loss	**77.15**	**49.87**

The tax rate used for the year ended 31st March, 2026 and year ended 31st March, 2025 for reconciliations above is the corporate tax rate of 25.168% and 25.168% respectively payable by corporate entities in India on taxable profit under the Income tax law.The company has opted for new tax regime with effect from April 1, 2020.

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

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 28.2 Income Tax recognised in Other Comprehensive Income/ (Loss)

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Arising on Income and expenses recognised in other comprehensive income	-	-
Remeasurements of defined benefit obligation	-	-
Deferred Tax		
Remeasurements of Defined Benefit Obligation	-	-
Total income tax recognised in Other Comprehensive Income	-	-

Note 28.3 Income Tax recognised for earlier years

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Income tax liability - Assessment year 2024-25	-	43.72
Income tax liability - Assessment year 2025-26	49.05	-
	49.05	**43.72**
Less:		
Provision for Income tax for the Assessment year 2024-25	-	19.10
Provision for Income tax for the Assessment year 2025-26	39.04	-
Total	**10.01**	**24.62**

Note 28.4 Deferred Tax Assets and Liabilities

(₹ in Lakh)

Particulars	Amount	
Opening Balance as on 1st April 2024		**33.21**
Amount Charged to Statement of Profit & Loss		
Remeasurement of Investment at fair value	(13.77)	
Deferred Tax Assets created on PPE	(0.02)	
Total Amount Charged to Statement of Profit & Loss		(13.79)
Amount charged to Other Comprehensive Income		
Deferrred Tax Assets set off for Cash Flow Hedge Reserve	0.22	
Total Amount charged to Other Comprehensive Income		0.22
Opening Balance as on 1st April 2025		**19.63**
Amount Charged to Statement of Profit & Loss		
Remeasurement of Investment at fair value	(18.93)	
Deferred Tax Assets created on PPE	0.02	
Total Amount Charged to Statement of Profit & Loss		(18.92)
Amount charged to Other Comprehensive Income		
Deferrred Tax Assets set off for Cash Flow Hedge Reserve	(0.94)	
Total Amount charged to Other Comprehensive Income		(0.94)
Closing Balance as on 31st March 2026		**(0.22)**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 28.5 Reconciliation of Tax Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total Amount Charged to Statement of Profit & Loss as above Note no. 28.4	(18.92)	(13.79)
Add:- Amount of difference in Tax Provision & actual tax for Previous year	10.01	24.62
Add:-Provision for Income tax	86.06	39.04
Tax Expenses as per Statement of Profit and Loss	**77.15**	**49.87**

Note 29: Earnings per share

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit after tax as per statement of Profit and Loss	(1,122.00)	729.87
Net earning for computing basic earning per share	**(1,122.00)**	**729.87**
Add: Interest (net of tax)		
Total	**(1,122.00)**	**729.87**
Number of Equity shares	5,83,73,305	5,83,73,305
Weighted average number of Equity shares used in computing the basic earnings per share	5,83,73,305	5,83,73,305
Weighted average number of Equity shares used in computing the diluted earnings per share	5,83,73,305	5,83,73,305
Basic Earning per Equity share of ₹1 each	**(1.92)**	**1.25**
Diluted Earning per Equity share of ₹1 each	**(1.92)**	**1.25**
Face value per share (in ₹)	1.00	1.00

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

Note 30: Segment Reporting

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

Geographical information

a. The Company is domiciled in India. Revenue from external customers basis Geographical location of customers is tabulated below:

(₹ in Lakh)

Geography	Year ended 31st March, 2026	Year ended 31st March, 2025
India	37.29	204.06
Europe	1,580.34	554.34
Africa	1,073.36	-
Far East & South east Asia	-	61.10
Total	**2,690.99**	**819.50**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

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

Geography	Year ended 31st March, 2026	Year ended 31st March, 2025
India	14,123.06	15,782.79
Outside India	-	-
Total	**14,123.06**	**15,782.79**

Revenue for Products & Services

Details of revenue from Products & Services: **(₹ in Lakh)**

Geography	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Goods	2,576.99	788.88
Sale of Services	-	-
Total	**2,576.99**	**788.88**

Note 31 A: Investment in Associates

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

Name of the Company	Relationship	Principal Activity	Accounting Method	Principal place of Business	Place of Incorporation	Proportion of Ownership Interest and Voting Rights held by the Investor Company	
						As at 31st March, 2026	As at 31st March, 2025
BMD Private Limited	Associate	Manufacture of Automotive Furnishing Fabric	Equity Method	Banswara, Rajasthan	Rajasthan	49.87%	49.87%

i) Significant judgements: existence of significant influence

Please refer Note 2.1 to the Consolidated Financial Statement

ii) Summarised financial information in respect of the Associate is set out below. The summarised financial information below represents amounts shown in the Associates' financial statements prepared in accordance with Ind AS.

a) Summarised Balance Sheet **(₹ in Lakh)**

Particulars	BMD Private Limited	
	As at 31st March, 2026	As at 31st March, 2025
Current assets	21,702.58	19,810.70
Non-current assets	25,031.38	29,718.30
Current liabilities	15,404.60	14,067.30
Non-current liabilities	2,816.99	4,182.47
Net Assets (including non controlling interest)	**28,512.37**	**31,279.24**
Less: Non controlling Interest	-	-
Net Assets (Net off non controlling Interest)	28,512.37	31,279.24
Share of Bhilwara Technical Textiles Limited	**14,220.06**	**15,599.99**

b) Summarized statement of Profit & Loss **(₹ in Lakh)**

Particulars	BMD Private Limited	
	As at 31st March, 2026	As at 31st March, 2025
Revenue	39,287.60	37,801.36
Profit/(Loss) after Tax	(2,707.33)	1,288.57
Other comprehensive income for the year	(59.53)	78.01
Total comprehensive income for the year (Excluding Non Controlling Interest)	**(2,766.86)**	**1,366.58**

c) Reconciliation of Net Assets: **(₹ in Lakh)**

Particulars	BMD Private Limited	
	As at 31st March, 2026	As at 31st March, 2025
Opening Net Assets	31,279.23	29,912.66
Less: Non Controlling Interest	-	-
Net Assets after Non Controlling Interest	31,279.23	29,912.66
Add: Equity component of compund financial instruments transferred to retained earning	-	-
Profit for the year (Excluding Non Controlling Interest)	(2,707.33)	1,288.57
Other Comprehensive Income (Excluding Non Controlling Interest)	(59.53)	78.01
Closing Net Assets (Excluding Non Controlling Interest)	28,512.37	31,279.24
Share of Bhilwara Technical Textiles Limited	**14,220.06**	**15,599.99**

Note 31 B: Additional Information as required under Schedule III of the Companies Act, 2013

(₹ in Lakh)

Name of the Entities	2025-26							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit/Loss	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
Bhilwara Technical Textiles Limited	16.45%	2,650.19	(20.34%)	228.24	9%	(2.79)	(19.53%)	225.45
Associates (Investment as per Equity method):								
BMD Private Limited	83.55%	13,462.84	120.34%	(1,350.24)	91%	(29.69)	119.53%	(1,379.93)
Total	**100.00%**	**16,113.03**	**100.00%**	**(1,122.00)**	**100.00%**	**(32.48)**	**100.00%**	**(1,154.48)**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakh)

Name of the Entities	2024-25							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit/Loss	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
Bhilwara Technical Textiles Limited	14.04%	2,424.74	11.95%	87.22	2%	0.65	11.42%	87.87
Associates (Investment as per Equity method):								
BMD Private Limited	85.96%	14,842.77	88.05%	642.65	98%	38.91	88.58%	681.56
Total	**100.00%**	**17,267.51**	**100.00%**	**729.87**	**100.00%**	**39.56**	**100.00%**	**769.43**

Note 32: Financial Instruments

Note 32.1: Capital Management

The primary objective of the Company Capital Management is safeguard their ability to continue as a Going concern to maximise the shareholder's value and also to maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sale assets to reduce debts.

The Company monitors capital using the gearing ratio, which is net debt (net of cash and cash equivalents) divided by total equity plus net debt.

Note 32.1.1: Gearing Ratio

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (See note 'i' below)	-	-
Cash and bank balances (Refer Note no. 9 & 10)	(241.32)	(138.36)
Net debt	**(241.32)**	**(138.36)**
Total Equity (Refer Note no. 14 & 15)	16,113.03	17,267.50
Total Equity and Net Debt	15,871.71	17,129.14
Gearing Ratio (in times)	**(0.02)**	**(0.01)**

Note:

i. Debt outstanding as on 31.03.2026 - Nil. (Previous Year Nil) Debt is defined as short-term borrowings (excluding derivative, financial guarantee contracts)

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

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

The carrying value and fair value of financial instruments by categories as of 31st March, 2026 were as follows:

(₹ in Lakh)

Particulars	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total value
Financial assets				
Measured at Amortised cost				
(a) Trade receivables	628.62	-	-	628.62
(b) Cash and cash equivalents	181.15	-	-	181.15
(c) Bank balances other than above	60.17	-	-	60.17
(d) Other financial assets	9.59	-	-	9.59
(e) Investments - Equity	660.00	-	-	660.00
Measured at Fair Value (FVTPL)				
(f) Investments-Mutual Funds	-	-	-	-
Financial Liabilities				
Measured at Amortised cost				
(g) Borrowings	-	-	-	-
(h) Trade payables	1.02	-	-	1.02
(i) Other financial liabilities	61.54	-	-	61.54

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

(₹ in Lakh)

Particulars	Amortised / Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total value
Financial assets				
Measured at Amortised cost				
(a) Trade receivables	-	-	-	-
(b) Cash and cash equivalents	71.74	-	-	71.74
(c) Bank balances other than above	66.62	-	-	66.62
(d) Other financial assets	102.39	-	-	102.39
(e) Investments - Equity	660.00	-	-	660.00
Measured at Fair Value (FVTPL)				
(f) Investments -Mutual Funds	-	280.02	-	280.02
Financial Liabilities				
Measured at Amortised cost				
(g) Borrowings	-	-	-	-
(h) Trade payables	12.64	-	-	12.64
(i) Other financial liabilities	9.58	-	-	9.58

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 32.3: Fair Value Hierarchy

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

The fair values of the financial assets and liablities are recognised at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company asset and liabilities, for determining and disclosing the fair value of financial instruments by valuation techniques:

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

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

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

Note: 32.3.1 Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2026

(₹ in Lakh)

Particulars	As at 31st March, 2026	Fair Value measurement
	Amount	Level 2
Investment in Mutual Funds	-	-

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2025

(₹ in Lakh)

Particulars	As at 31st March, 2025	Fair Value measurement
	Amount	Level 2
Investment in Mutual Funds	280.02	280.02

Note 32.3.2: Valuation technique used to determine Fair value

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

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

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

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

3) The fair values of the quoted equity shares have been done on quoted price of stock exchange as on reporting date.

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 32.4: Financial risk management

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

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

Note 32.4.1: Credit Risk

Credit risk arises from the possibility that the couterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Expected Credit Loss for trade receivables

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

For the year ending 31st March, 2026 **(₹ in Lakh)**

Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Other Financial Assets	9.59	-	-	9.59

(₹ in Lakh)

Financial assets to which loss allowance is measured using life time expected credit loss (ECL)	Not Due	Less than 12 months	More than 12 months	Total
Trade Receivables	628.62	-	-	628.62
Expected Loss Rate	-	-	100%	-
Expected Credit Losses	-	-	-	-
Carrying amount of trade receivables	**628.62**	**-**	**-**	**628.62**

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

For the year ending 31st March, 2025 (₹ in Lakh)

Financial assets to which loss allowance is measured using 12 months Expected Credit Loss (ECL)	Gross Carrying Amount	Expected Probability of Default	ExpectedCredit Loss	Carrying amount net of impairment provision
Other Financial Assets	102.39	-	-	102.39

(₹ in Lakh)

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

Provisioning Norms of Debtors

Ageing of debtor	Provision in %
Upto 12 Months	Nil
More than 12 months	100%

Investments

The Company limits its exposure to credit risk by generally investing with counterparties that have a good credit rating.

Cash & Cash Equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

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

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

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

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

Particular	As at 31st March, 2026	As at 31st March, 2025
	USD	USD
Trade Receivables	628.62	-
Less: Hedged Portion	628.62	-
Unhedged Exposure	-	-

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Sensitivity Analysis

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

Particular	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
USD/INR-Increase/(Decrease) by 1%-Sell	-	-	-	-

Note 32.5: Liquidity risk management

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

Liquidity and interest risk tables

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

Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31st March, 2026							
Non-interest bearing							
Trade payables		1.02	-	-	-	1.02	1.02
Other financial liabilities		59.98	1.56	-	-	61.54	61.54
31st March, 2025							
Non-interest bearing							
Trade payables		12.64	-	-	-	12.64	12.64
Other financial liabilities		6.95	2.63	-	-	9.58	9.58

Note: 33 (i)

LIST OF RELATED PARTIES AS PER IND AS 24 & REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

S.No.		Name of Related Party	Nature of Relationship
A	**(i)**	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
		Shekhar Agarwal	Promoters having voting control
		Shantanu Agarwal	
	(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
		Shekhar Agarwal	
		Shashi Agarwal	
		Shantanu Agarwal	
		Shuchi Poddar	

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

S.No.		Name of Related Party	Nature of Relationship
	(iii)	**A Person or close member of that person's family of a reporting entity is a member of key management personnel of the reporting entity or of parent of the reporting entity.**	
		Shekhar Agarwal	Director & Key Managerial Personnel
		Shantanu Agarwal	
		Riju Jhunjhunwala	
		Rakesh Kumar Ojha	
		Manish Gupta	
		Archana Capoor	
		Avnish Maurya	Company Secretary & Chief Financial Officer
B	(i)	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
		Not applicable	
	(ii)	**One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)**	
		BMD Private Limited	Associate
		BMD Power Private Limited	Wholly Owned Subsidiary of Associate
		Agarwal Trademart Private Limited	
	(iii)	**Associated and other entities are joint ventures of the same third party.**	
		Not applicable	
	(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity**	
		Not applicable	
	(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity**	
		Not applicable	
	(vi)	**The entity is controlled or jointly controlled by a person identified in (a)**	
		Aadi Marketing Company Private Limited	Holding more than 50% of Shareholding along with relatives in the Company.
		Agarwal Finestate Private Limited	
		AKJ Apparels Private Limited	
		Asia Law Office	
		BMD Power Private Limited	
		BMD Private Limited	
		BSL Limited	
		Diplomat Leasing and Finance Private Limited	
		HEG Limited	
		Jawahar Textile Private Limited	
		LNJ Greenpet Pvt. Ltd. (Formerly Jivon Textile Pvt. Ltd.)	
		Maral Overseas Limited	
		MG Marketing and Trading Private Limited	
		Minimal Access Smart Surgery Hospitals Private Limited	
		RANDR Trustee Private Limited	

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

S.No.	Name of Related Party	Nature of Relationship
	Redrose Vanijya LLP	
	RLJ Family Trusteeship Private Limited	
	RRJ Family Trustee Private Limited	
	RSWM Limited	
	Sita Nirman Private Limited	
	SKLNJ Family Trusteeship Private Limited	
	SSSA Family Private Limited	
	Texnere India Private Limited	
	Zoongoo Commercial Co. Private Limited	
(vii)	**A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).**	
1	**Shri Shekhar Agarwal**	Holding 20% or more Shareholding along with relatives in the Company.
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Maral Overseas Limited	
	MG Marketing and Trading Private Limited	
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
2	**Shri Shantanu Agarwal**	Holding 20% or more Shareholding along with relatives in the Company.
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Maral Overseas Limited	
	MG Marketing and Trading Private Limited	
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
(viii)	**The Entity, or any member of a group of which it is part , provide key management personal service to the reporting entity of to the parent of reporting entity.**	
	Not applicable	

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 33 (ii): Related Party Transactions Disclosure

(₹ in Lakh)

S. No.	Transactions	Key Managerial Personnel & Relatives		Associates and Wholly Owned Subsidary of Associates of Reporting Entity		A person and enterprises over which any person described other than A-(i-iii) and B-(ii) is able to exercise significant influence over the reporting enterprises.		Total	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Sitting Fees	7.50	3.45	-	-	-	-	**7.50**	**3.45**
2	Remuneration			-	-	-	-		
a	Short term employees benefit	9.56	8.23	-	-	-	-	**9.56**	**8.23**
b	Post employment benefit	-	-	-	-	-	-	-	-
c	Termination benefits	-	-	-	-	-	-	-	-
d	Share-based payment	-	-	-	-	-	-	-	-
e	Other long-term benefits	-	-	-	-	-	-	-	-
3	Reimbursement of Expenses paid/Payable for medical expenses	-	-	-	-	2.40	0.70	**2.40**	**0.70**
4	Reimbursement of Expenses Receivable	-	-	-	-	3.93	5.00	**3.93**	**5.00**
5	Outstanding Due to	-	-	-	-	-	9.99	**-**	**9.99**
6	Sale of Goods	-	-	-	-	103.06	-	**103.06**	**-**
7	Purchases of Goods	-	-	-	-	-	40.11	**-**	**40.11**
8	Job Charges Payable	-	-	-	-	243.89	160.29	**243.89**	**160.29**
	TOTAL	**17.06**	**11.68**	**-**	**-**	**353.28**	**216.09**	**370.34**	**227.77**

Note 34: Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. The below amendment to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1st April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2026

Note 35: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not advanced any fund to any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Company has no subsidiary and joint venture downward. The company has one associate company downward.

(viii) The lender of the company has not declared company as wilful defaulter and also company has not defaulted in loan repayment of loan to the lender.

(ix) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) The company has used two integrated accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the softwares. Further, at database level log was enabled throughout the year, the audit trial has been preserved by the company as per statutory requirements for record retention.

Note 36: Approval of Financial Statements

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorises to issue on 20th May, 2026.

As per our report of even date attached

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

Mukul Marwah
Partner
Membership No. 511239
UDIN: 26511239TRUONY1318

Place: Noida (U.P.)
Date: 20th May, 2026

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

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Shantanu Agarwal
Director
DIN-02314304

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

Notes:

BHILWARA TECHNICAL TEXTILES LIMITED
Registered Office : LNJ Nagar, Mordi
Banswara - 327001, Rajasthan
CIN : L18101RJ2007PLC025502
Website : www.bttl.co.in