



PROUD TO BE INDIAN  
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BTTL/  
September 26, 2017

BSE Limited  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
MUMBAI - 400 001.

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of the Company duly approved and adopted by the Members of the Company in their Meeting held on 21<sup>st</sup> September, 2017.

Thanking you,

Yours faithfully,

For **BHILWARA TECHNICAL TEXTILES LIMITED**

  
  
**RAHUL HANDA**  
**COMPANY SECRETARY**

Encl.: As above

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### **Bhilwara Technical Textiles Limited**

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX)  
Fax : +91-120-4277841  
Website: www.btll.co.in

**Registered Office :**  
LNJ Nagar, Mordi, Banswara - 327 001 (Raj.) India  
Tel. : +91-2961-231251-52, 231385, +91-2962-302400  
Fax : +91-2961-231254  
Website: www.lnjbhilwara.com  
GSTIN: 08AADCB5709M1ZF

**Corporate Identification No.:** L18101RJ2007PLC025502



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**Bhilwara Technical Textiles Limited**

## BOARD OF DIRECTORS

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

## KEY MANAGERIAL PERSONNEL

Shri Shekhar Agarwal	Chairman, Managing Director & CEO
Shri Rahul Handa	Company Secretary & Chief Financial Officer

## REGISTERED OFFICE

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

## CORPORATE OFFICE

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

## AUDITORS

M/s. Ashim & Associates,  
E – 36, Greater Kailash Part – 1  
New Delhi – 110 048.

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# MANAGEMENT DISCUSSION & ANALYSIS

## INDUSTRIAL GROWTH

### INTERNATIONAL SCENARIO

Although a modest global recovery is projected for 2017-18, the world economy has not yet emerged from the period of slow growth, characterized by weak investment, dwindling trade and flagging productivity growth, according to the United Nations World Economic Situation and Prospects (WESP) 2017. The report states that the world economy expanded by just 2.2 per cent in 2016, the slowest rate of growth since the Great Recession of 2009. World gross product is projected to grow by 2.7 per cent in 2017 and 2.9 per cent in 2018. Developing countries continue to be the main drivers of global growth, accounting for about 60 per cent of the world's gross product growth in 2017-18. East and South Asia remain the world's most dynamic regions, benefiting from robust domestic demand and supportive macroeconomic policies.

The Indian Economy has sustained a macro-economic environment of relatively lower inflation, fiscal discipline and moderate current account deficit coupled with broadly stable rupee-dollar exchange rate despite continuing global sluggishness. India is growing at a steady pace, largely driven by efficiency gains in doing business, tax collections, infrastructure and rural economy. The GDP growth in the first half of the year was 7.2 percent, somewhat lower than 7.6 percent rate recorded in second half of 2015-16. The decline in fixed investment due to stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. However, the expansion in Government consumption expenditure has been a major driver of growth along with the long-awaited start of an export recovery as demand in advanced countries began to accelerate. The Government also advanced the budget presentation by one month to enable budget spending right from the start of the financial year. This is expected to increase the pace of infrastructure and other spending. It was the services sector, led by public administration, defense and other services that resulted in the overall GVA growth rate of 7.0 per cent in 2016-17.

### TEXTILE INDUSTRY

Indian Textile's sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors

to India's export with approximately 11 per cent of total exports. The textile industry employs about 40 million workers and 60 million indirectly. India's overall textile exports during FY 2015-16 stood at US \$ 40 billion. The Indian textiles industry, currently estimated at around US \$ 108 billion, is expected to reach US \$ 223 billion by 2021. The Indian textile industry has the potential to reach US\$ 500 billion in size according to a study by Wazir Advisors and PCI Xylenes & Polyester. The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 40 billion currently.

The textile sector has witnessed a spurt in investment during the last five years. The industry attracted Foreign Direct Investment (FDI) worth US\$ 2.41 billion during April 2000 to December 2016.

The Indian government has come up with a number of export promotion councils for the textile sector. It has also allowed 100 per cent FDI in Indian textiles sector under automatic route. To boost the textile sector the government has announced some key initiatives in budget 2017-18 like encourage new entrepreneurs to invest in sectors such as knitwear by increasing allocation of funds to Mudra Bank from Rs. 1,36,000 crore (US\$ 20.4 billion) to Rs. 2,44,000 crore (US\$ 36.6 billion), upgrade labour skills by allocating Rs. 2,200 crore (US\$ 330 million). The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

### TECHNICAL TEXTILE

India is expected to play a key role in shaping the future of technical textiles with consumers spending more on home textile, sportswear products, and medical products. In fact, technical textiles provide new opportunity to the Indian textile industry to have long term sustainable future. Despite achieving high growth rate, the per capita consumption of technical textiles in India is 1.7 per kg vis-a-vis 10-12 kg in developed countries. Globally, technical textiles contribute to about 29 per cent of textile industry, in some of the western countries its share is around 50 per cent while in India it is a meagre 10 percent only.

Expanding in the same proportion as the entire textile

industry, the market for technical textiles in India, which stood at Rs 92,499 crore in 2015-16, is expected to grow at 12 per cent CAGR and reaches 1,16,217 crore by 2017-18.

## BUSINESS

The Management is making all efforts to embark on a suitable opportunity in the technical textiles space. The Company's management is keeping all its options open to pursue a profitable business opportunity.

Bhilwara Technical Textiles Limited holds investment in equity share capital of BMD Pvt. Ltd. which is a leading manufacturer of high performance specialized furnishing fabrics for automotives, contract furnishing, flame retardant fabric & air texturized yarn. BMD Pvt. Ltd. has also forayed in the Wind Power and Solar Power Generation.

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

## STRENGTHS AND OPPORTUNITIES

1. Large and diversified segments in this industry that provide wide variety of products.
2. Natural demand drivers including rising income levels, increasing urbanisation and growth of the purchasing population drive domestic demand.
3. New Product development which needs additional focus in Indian Companies in order to move up the value chain and capture a great global market share.
4. Vibrant domestic market, enabling manufacturers to spread out risk.
5. Abundant raw material availability allowing the industry to control costs and reduce overall lead times across the value chain.

## WEAKNESS AND THREATS

1. Lack of desirable levels of Technological Development affect the productivity and other activities in whole value chain.
2. Competition in domestic market by offering better quality and lower prices.
3. Intense competition in domestic market.

## HUMAN RESOURCES

The Company recognizes human resource as a key component for facilitating organization growth as they are drivers for operational efficiencies, competitive advantage, profitability and growth of the Company. The Company has in place proper HR policies and is in pursuit to achieve the highest standards for the development of human resources. The Company at present has one employee.

## CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility has always been an integral part of your Company's Values and Vision. Company believes that we need to work beyond financial objective and recognize our responsibility towards society by providing quality products to the society. The companies are now expected to perform well in Non-Financial Areas such as Human Rights, Business Ethics, Environmental Policies, Corporate Contributions, Community Development, Corporate Governance, and Workplace Issues. The Company also recognizes its social responsibility towards employees, shareholders and government in various ways viz by providing true and fair state of Company's Financial Position to the shareholders and by providing all necessary information to the government and complying with all the applicable laws, rules and regulations.

## CAUTIONARY STATEMENT

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

# DIRECTORS' REPORT

To,  
The Members

Your Directors present the Tenth Annual Report together with the audited financial statements of Bhilwara Technical Textiles Limited ("BTTL") for the year ended 31st March 2017.

## COMPANY'S PERFORMANCE

Your Company's performance during the fiscal year 2016 - 2017 is summarized below:

## FINANCIAL RESULTS

	(₹ in lac)	
	2016-17	2015-16
<b>Total Income</b>	<b>201.42</b>	<b>74.78</b>
Profit before Tax	152.41	57.13
<b>Profit after Tax</b>	<b>146.41</b>	<b>38.07</b>
Add: Opening Balance	887.36	849.29
<b>Profit available for appropriation</b>	<b>146.41</b>	<b>38.07</b>
<b>Profit Carried to Balance Sheet</b>	<b>1033.77</b>	<b>887.36</b>

## DIVIDEND AND OTHER APPROPRIATIONS

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

## OPERATIONAL INFORMATION

Your Directors inform the Members that your Company had been on the look for sustainable opportunities to pursue a profitable venture in technical textile space.

Your Directors feel pleasure in informing the members that your Company, during the year under review achieved satisfactory profitability. The Company recorded a net profit of ₹ 146.41 lac against ₹ 38.07 lac in the previous year. This comprises of receipt of dividend amounting to ₹ 132 lac from its investment in Technical Textiles space i.e. BMD Pvt. Ltd.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Riju Jhunjhunwala, Director retires by rotation and being eligible offers himself for reappointment.

Your Directors further inform the Members that, during the year under review Shri Shantanu Agarwal, was appointed as a Director of the Company, liable to retire by rotation at the AGM of the Company held on

September 23, 2016. Your Directors take this opportunity to welcome Shri Shantanu Agarwal.

Your Directors further inform the Members that the declaration has been taken from the Independent Directors at the beginning of the financial year stating that they meet the criteria as specified under sub-section (6) of Section 149 of the Companies Act, 2013.

## AUDITORS APPOINTMENT

### Statutory Auditor

M/s. Ashim & Associates, Chartered Accountants (Firm Registration No. 006064N), Statutory Auditor of the Company retires at the conclusion of the ensuing Annual General Meeting and shall not be eligible for re-appointment pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder.

In view of the retirement of M/s Ashim & Associates and their non-eligibility, Your Directors have appointed M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) as Statutory Auditor of the Company to hold office for a period of 5 consecutive years from the conclusion of the 10th Annual General Meeting scheduled to be held in the year 2017 till the conclusion of 15th Annual General Meeting to be held in the year 2022 subject to the approval of the shareholders in the ensuing Annual General Meeting and subject to ratification by Shareholders at every subsequent Annual General Meeting.

Further, M/s Doogar & Associates have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

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

### Internal Auditor

Your Directors, during the year under review, appointed Shri Rahul Handa to act as the Internal auditor of the Company for the financial year 2016-17, pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014.

### Secretarial Auditor

Your Directors inform the, Members that Smt. Manisha Gupta, (Membership No. F6378 and COP No. 6808) proprietor M/s Manisha Gupta & Associates, Practising

Company Secretary was appointed as the Secretarial Auditor of the Company for the financial year 2016-17. The Report of Secretarial Audit is annexed as Annexure I.

### **CORPORATE SOCIAL RESPONSIBILITY**

Your Directors inform the Members that your Company is not covered within the scope of Section 135 of Companies Act, 2013 and the Rules thereunder. However, your Directors endeavour to contribute to such causes as and when deem appropriate.

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

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

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

### **ANNUAL RETURN**

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

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

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

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

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

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

### **PARTICULARS OF INVESTMENTS**

Details of Investments made in accordance with the

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

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

Your Directors inform the Members that no material contracts or arrangements entered by the Company with any related party. Your Directors draw attention of the Members to note no 2.8.1 to the financial statement which contain particulars of transaction with related parties.

### **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.

### **RISK MANAGEMENT**

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

### **CORPORATE GOVERNANCE**

Your company has complied with all the requirements of Corporate Governance as required under Listing Regulations, wherever applicable.

A comprehensive report on Corporate Governance in this regard is made part of this Annual Report and a Certificate from the Statutory Auditors of your Company i.e M/s Ashim & Associates, Chartered Accountants regarding compliance of the conditions of the Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements), 2015 form part of the Annual Report.

### **WHISTLE BLOWER POLICY**

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

[http://www.bttl.co.in/wh\\_policy.pdf](http://www.bttl.co.in/wh_policy.pdf)

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report, as



required by regulation 34 (2) of listing regulations, forms part of the Annual Report.

### **INTERNAL CONTROL SYSTEMS**

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

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

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

### **PARTICULARS OF EMPLOYEES**

The information pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, of the employees is annexed as Annexure – V.

Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as Annexure - VI.

### **ASSOCIATE 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 - VII. Pursuant to the requirement of Section 129 of the Companies Act, 2013 the financial statement of Associate Company have been consolidated and presented in the consolidated financial statements presented in the Annual Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- (b) appropriate Accounting Policies have been selected and applied consistently and they have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company on 31st March, 2016 and of the Profit and Loss of the Company for the year ended on that date;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENTS**

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

For and on behalf of the Board  
**Sd/-**

**SHEKHAR AGARWAL**  
CHAIRMAN,

Place: Noida  
Date: 19<sup>th</sup> May, 2017

MANAGING DIRECTOR & CEO  
DIN -00066113



## ANNEXURE I TO DIRECTORS' REPORT

### Form - MR-3

### SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 ('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, 2017 according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not Applicable;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) I further report that, I have also referred the following laws specifically applicable on the Company having regard to the nature of Industry in which company is operating:-
- (a) Textiles (Development & Regulation) Order, 2001
  - (b) National Textile Policy, 2000
  - (c) The Textiles Committee Act, 1963
  - (d) The Textile Undertakings (Nationalisation) Act, 1995

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

- (i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General

Meetings issued by The Institute of Company Secretaries of India.

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

**I further report that**

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

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

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

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

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

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

Sd/

**Manisha Gupta**

Company Secretary

M. No. FCS 6378

C.P. No. 6808

Place : New Delhi

Date: 19/05/2017

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

**ANNEXURE A**

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

**CIN:- L18101RJ2007PLC025502**

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

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

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

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

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

Sd/

**Manisha Gupta**

Company Secretary

M. No. FCS 6378

C.P. No. 6808

Date: 19/05/2017

Place : New Delhi

**ANNEXURE - II TO DIRECTORS' REPORT****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31<sup>st</sup> March, 2017**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

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

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

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

**IV. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity)**

**i) Category-wise Share Holding**

[illegible]

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% change during the Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	57,98,443	10,22,517	68,20,960	11.69	54,53,320	9,97,084	64,50,404	11.05	-0.64
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	4,71,646	-	4,71,646	0.81	8,61,420	-	8,61,420	1.48	0.67
(c)	Others									
	i) Trust	250	-	250	0.00	250	-	250	0.00	0.00
	ii) NRI	1,16,669	22,521	1,39,190	0.24	97,323	22,521	1,19,844	0.21	-0.03
	iii) Clearing Member	925	-	925	0.00	11,20,708	-	11,20,708	1.92	1.92
	iv) HUF	3,65,789	-	3,65,789	0.63	3,61,120	-	3,61,120	0.62	-0.01
	<b>Sub-total (B) (2)</b>	<b>1,91,10,329</b>	<b>21,00,204</b>	<b>2,12,10,533</b>	<b>36.34</b>	<b>1,91,35,002</b>	<b>20,75,531</b>	<b>2,12,10,533</b>	<b>36.34</b>	<b>0.43</b>
(B)	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>2,04,00,938</b>	<b>21,49,566</b>	<b>2,25,50,504</b>	<b>38.63</b>	<b>2,04,25,611</b>	<b>21,24,893</b>	<b>2,25,50,504</b>	<b>38.63</b>	<b>0.00</b>
(C)	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A) + (B) + (C)</b>	<b>5,62,23,739</b>	<b>21,49,566</b>	<b>5,83,73,305</b>	<b>100.00</b>	<b>5,62,48,412</b>	<b>21,24,893</b>	<b>5,83,73,305</b>	<b>100</b>	<b>0.00</b>

**ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year -01.04.2016			Shareholding at the end of the year- 31.03.2017			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1	Shri Shekhar Agarwal	26,16,425	4.48	-	26,16,425	4.48	-	0.00
2	Shri Shekhar Agarwal-HUF	40,27,344	6.90	-	40,27,344	6.90	-	0.00
3	Smt. Shashi Agarwal	77,59,855	13.29	-	77,59,855	13.29	-	0.00
4	Ms. Shuchi Agarwal	25,34,685	4.34	-	25,34,685	4.34	-	0.00
5	Shri Shantanu Agarwal	53,08,115	9.09	-	53,08,115	9.09	-	0.00
6	Shri Shekhar Agarwal- Trust	3,750	0.01	-	3,750	0.01	-	0.00
7	Shri Shantanu Agarwal-HUF	3,750	0.01	-	3,750	0.01	-	0.00
8	M/s Essay Marketing Company Ltd.	24,86,755	4.26	-	24,86,755	4.26	-	0.00
9	M/s Agarwal Finestate Pvt. Ltd.	16,20,803	2.78	-	16,20,803	2.78	-	0.00
10	M/s LNJ Financial Services Ltd.	21,250	0.04	-	21,250	0.04	-	0.00
11	M/s Jyoti Knits Pvt. Ltd.	19,07,000	3.27	-	19,07,000	3.27	-	0.00
12	M/s Ultramarine Impex Pvt. Ltd.	25,05,477	4.29	-	25,05,477	4.29	-	0.00
13	M/s Diplomat Leasing and Finance Pvt. Ltd.	14,78,504	2.53	-	14,78,504	2.53	-	0.00
14	M/s Sita Nirman Pvt. Ltd.	35,49,088	6.08	-	35,49,088	6.08	-	0.00
	<b>Total</b>	<b>3,58,22,801</b>	<b>61.37</b>		<b>3,58,22,801</b>	<b>61.37</b>		<b>0.00</b>



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

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

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

S No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.2017)	
		No of Shares at the beginning(01-04-2016)/End of the Year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
1	Anderson Dealtrade Pvt. Ltd.	28,52,924	4.89	01.04.2016				
				17.03.2017	5,00,100	Transfer	33,53,024	5.74
				24.03.2017	6,50,000	Transfer	40,03,024	6.86
				31.03.2017	-87935	Transfer	39,15,089	6.71
		39,15,089	6.71	31.03.2017				
2	Shree Sati Finvest Pvt. Ltd.	22,50,000	3.85	01.04.2016	0	Nil movement during the year	22,50,000	3.85
		22,50,000	3.85	31.03.2017				
3	Arshia Trade Mart Pvt. Ltd.	13,00,800	2.23	01.04.2016	0	Nil movement during the year	13,00,800	2.23
		13,00,800	2.23	31.03.2017				
4	Life Insurance Corporation of India	12,55,236	2.15	01.04.2016	0	Nil movement during the year	12,55,236	2.15
		12,55,236	2.15	31.03.2017				
5	Anjaney Stock Broking Ltd.*	0	0	01.04.2016				
				03.03.2017	1	Transfer	1	0.00
				10.03.2017	14,99,999	Transfer	15,00,000	2.57
				17.03.2017	1,49,900	Transfer	16,49,900	2.83
				24.03.2017	-6,37,835	Transfer	10,12,065	1.73
				31.03.2017	87,935	Transfer	11,00,000	1.88
		11,00,000	1.88	31.03.2017				

S No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.2017)	
		No of Shares at the beginning(01-04-2016)/End of the Year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
6	Inter Globe Capital Market Ltd.*	11,288	0.019	01.04.2016				
				24.03.2017	10,27,400	Transfer	10,38,688	1.78
		10,38,688	1.78	31.03.2017				
7	Deltra Ltd.	9,76,500	1.67	01.04.2016	0	Nil movement during the year	9,76,500	1.67
		9,76,500	1.67	31.03.2017				
8	JDM Financial Services Ltd	19,12,065	3.28	01.04.2016				
				24.03.2017	-10,12,065	Transfer	9,00,000	1.54
		9,00,000	1.54	31.03.2017				
9	Symphony Merchants Pvt. Ltd.	5,36,000	0.92	01.04.2016	0	Nil movement during the year	5,36,000	0.92
		5,36,000	0.92	31.03.2017				
10	G Shankar*	0	0	01.04.2016				
				24.06.2016	8,000	Transfer	8,000	0.01
				30.06.2016	6,000	Transfer	14,000	0.02
				08.07.2016	8,000	Transfer	22,000	0.04
				15.07.2016	8,000	Transfer	30,000	0.05
				22.07.2016	10,000	Transfer	40,000	0.07
				29.07.2016	12,625	Transfer	52,625	0.09
				05.08.2016	11,837	Transfer	64,462	0.11
				12.08.2016	7,800	Transfer	72,262	0.12
				19.08.2016	1,848	Transfer	74,110	0.13
				26.08.2016	15,600	Transfer	89,710	0.15
				02.09.2016	5,100	Transfer	94,810	0.16
				09.09.2016	5,200	Transfer	1,00,010	0.17
				16.09.2016	3,496	Transfer	1,03,506	0.17
				23.09.2016	11,797	Transfer	1,15,303	0.20
				30.09.2016	13,000	Transfer	1,28,303	0.22
				07.10.2016	10,400	Transfer	1,38,703	0.24
				14.10.2016	5,200	Transfer	1,43,903	0.25
				21.10.2016	10,735	Transfer	1,54,638	0.26

S No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.2017)	
		No of Shares at the beginning(01-04-2016)/End of the Year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
				04.11.2016	3,800	Transfer	1,58,438	0.27
				25.11.2016	2,600	Transfer	1,61,038	0.28
				02.12.2016	6,420	Transfer	1,67,458	0.29
				09.12.2016	11,260	Transfer	1,78,718	0.31
				16.12.2016	10,141	Transfer	1,88,859	0.32
				23.12.2016	11,002	Transfer	1,99,861	0.34
				31.12.2016	7,800	Transfer	2,07,661	0.36
				06.01.2017	11,900	Transfer	2,19,561	0.38
				13.01.2017	19,955	Transfer	2,39,516	0.41
				20.01.2017	17,100	Transfer	2,56,616	0.44
				27.01.2017	13,500	Transfer	2,70,116	0.46
				03.02.2017	20,680	Transfer	2,90,769	0.50
				10.02.2017	6,579	Transfer	2,97,375	0.51
				17.02.2017	13,941	Transfer	3,11,316	0.53
				24.02.2017	9,000	Transfer	3,20,316	0.55
				03.03.2017	22,500	Transfer	3,42,816	0.59
				10.03.2017	10,366	Transfer	3,53,182	0.61
				17.03.2017	5,092	Transfer	3,58,274	0.61
				24.03.2017	13,500	Transfer	3,71,774	0.64
				31.03.2017	18,000	Transfer	3,89,774	0.67
		3,89,774	0.67	31.03.2017				
11	Chancellor Commodeal Pvt. Ltd.#	21,50,000	3.68	01.04.2016				
				10.03.2017	-15,00,000	Transfer	6,50,000	1.11
				17.03.2017	-6,50,000	Transfer	0	0
		0	0	31.03.2017				
12	Kamal Mehtaram Jagwani#	2,41,646	0.41	01.04.2016	0	Nil movement during the year	2,41,646	0.41
		2,41,646	0.41	31.03.2017				
13	Veena K Jagwani #	2,30,000	0.39	01.04.2016	0	Nil movement during the year	2,30,000	0.39
		2,30,000	0.39	31.03.2017				

\* Not in the list of top 10 shareholders as on 01-04-2016. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2017.

# ceased to be in the list of top 10 shareholders as on 31.03.2017. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2016.

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

S No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.2017)	
		No of Shares at the beginning(01-04-2016)/End of the Year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
1	Shri Shekhar Agarwal, Chairman, Managing Director, CEO & KMP	26,16,425	4.48	01.04.2016	0	Nil movement during the year	26,16,425	4.48
		26,16,425	4.48	31.03.2017				
2	Shri Shantanu Agarwal	53,08,115	9.09	01.04.2016	0	Nil movement during the year	53,08,115	9.09
		53,08,115	9.09	31.03.2017				
3	Shri Riju Jhunjhunwala	0	0.00	01.04.2016	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2017				
4	Shri P. S. Dasgupta	0	0.00	01.04.2016	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2017				
5	Smt. Sunita Mathur	0	0.00	01.04.2016	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2017				
6	Shri Rahul Handa, Company Secretary, CFO and KMP	0	0.00	01.04.2016	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2017				

**V. INDEBTEDNESS**

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

(In ₹)

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

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

(In ₹)

S No	Particulars of remuneration	Shri Shekhar Agarwal, Managing Director & CEO*	Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	-as % of profit		
	-others, specify		
5	Others, please specify		
	<b>Total (A)</b>		
	Ceiling as per the Act	7,62,071	

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

**B. Remuneration to other director**

(In ₹)

S No	Particulars of Directors	Fee for attending board committee meetings	Commission	Others	Total Amount
1	<b>Independent Directors</b>				
i	Shri P. S. Dasgupta	24,000	-	-	24,000
ii	Smt. Sunita Mathur	32,000	-	-	32,000
	<b>Total B (1)</b>	<b>56,000</b>	<b>-</b>	<b>-</b>	<b>56,000</b>
2	<b>Other Non-Executive Directors</b>				
i	Shri Riju Jhunjunwala	28,000	-	-	28,000
ii	Shri Shantanu Agarwal	6,000	-	-	6,000
	<b>Total B (2)</b>	<b>34,000</b>	<b>-</b>	<b>-</b>	<b>34,000</b>
	<b>Total B (1) + B (2)</b>	<b>90,000</b>	<b>-</b>	<b>-</b>	<b>90,000</b>
	<b>Overall Ceiling as per the Act</b>	<b>1,52,414</b>			

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

(In ₹)

Sl. No	Particular of Remuneration	Shri Shekhar Agarwal, Chairman, Managing Director & CEO	Sh. Rahul Handa, Company Secretary and CFO	Total
1	Gross salary	Nil		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		5,39,622	5,39,622
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	
2	Stock Option		-	
3	Sweat Equity		-	
4	Commission		-	
	- as % of profit		-	
	- others		-	
5	Others, please specify		-	
	<b>Total (A)</b>		<b>5,39,622</b>	<b>5,39,622</b>
	<b>Ceiling as per the Act</b>	<b>7,62,071</b>		

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

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

For and on behalf of Board

Sd/-

**SHEKHAR AGARWAL**

Chairman, Managing Director &amp; CEO

DIN - 00066113

## **ANNEXURE - III TO DIRECTORS' REPORT NOMINATION & REMUNERATION POLICY**

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

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

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

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

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

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

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

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

### **Membership :**

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

### **Chairman:**

1. Chairman of the Committee shall be an Independent Director.
2. Chairman 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, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
4. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### **Frequency of Meetings:**

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

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

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

### **Voting :**

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



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

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

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

**Letter of Appointment:**

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

**Policy on Board Diversity:**

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

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

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

**1. Fixed Pay :**

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

**2. Minimum Remuneration :**

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

**3. Provision for excess remuneration :**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it, unless permitted by the Central Government.

**4. Increment :**

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

Remuneration to Non-Executive/Independent Director:

**1. Remuneration/Commission:**

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

**2. Sitting Fees:**

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

**Other Provisions:**

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

of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other case.

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

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

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

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

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

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

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

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

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

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

For and on behalf of the Board

Sd/-

**SHEKHAR AGARWAL**

Chairman, Managing Director & CEO  
DIN - 00066113

**ANNEXURE - IV TO DIRECTORS' REPORT**

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

**I Conservation of Energy** Not Applicable

(a) Energy conservation measures taken :

(b) Additional Investment & proposals, if any, being implemented for reduction of consumption of energy :

(c) Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.

**II. TECHNOLOGY ABSORPTION** Not Applicable

**A. RESEARCH AND DEVELOPMENT**

**B. TECHNOLOGY ABSORPTION ,ADAPTION AND INNOVATION**

**III. Foreign Exchange Earnings and Outgo.**

During the year there were no foreign exchange transactions.

**For and on behalf of the Board**

Sd/-

**SHEKHAR AGARWAL**

Chairman & Managing Director & CEO

DIN -00066113

## ANNEXURE - V TO DIRECTORS' REPORT

**DETAILS PERTAINING TO RENUMERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND RENUMERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

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

Median Salary for FY 2016-17

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

Name of the Director	Remuneration for the Financial Year 2016-17 (₹ In lac)	Ratio
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Sh. Shekhar Agarwal*	0	0.00
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\* No remuneration is paid to Shri Shekhar Agarwal, Chairman, Managing Director & CEO of the Company

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

Name of the Director	Remuneration for the Financial Year 2016-17 (₹ In lac)	% increase in Remuneration
----------------------	--	-------------------------------

1 Shri Shekhar Agarwal*	0	—
3 Shri Rahul Handa	5.40	19

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

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

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

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

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

No. of Permanent Employees  
as on 31 March, 2017

1

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

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

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

Profit before tax has increased from ₹ 57.13 lac in Financial Year 2015-16 to ₹ 152.41 lac for the Financial Year 2016-17. The total Remuneration paid to the Key Managerial Personnel for Financial Year 2016-17 was ₹5.40 lac and for the Financial Year 2015-16 was ₹ 3.28 lac The remuneration paid to Key Managerial Personnel is in line with the performance of the Company.

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

	<b>Capitalisation as on 31st March 2017 (₹In Lac)</b>	Capitalisation as on 31st March 2016 ( ₹ In Lac)	% variation
Variation in the market capitalisation of the Company (BSE)	<b>6660.39</b>	3928.52	69.54

	<b>P/E ratio as on 31st March 2017</b>	P/E ratio as on 31st March 2016	% variation
BSE	<b>45.64</b>	96.14	-52.53

Closing Market Price of Shares	<b>31-Mar-17</b>	31-Mar-16	
BSE	<b>11.41</b>	6.73	

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

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

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

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

Profit before tax has increased from ₹ 57.13 Lac in Financial Year 2015-16 to ₹ 152.41 Lac for the Financial Year 2016-17. The total Renumeration paid to the Key Managerial Personnel for Financial Year 2016-17 was ₹ 5.40 lac and for the Financial Year 2015-16 was ₹ 3.28 lac. Therefore, the remuneration payable to the Key Managerial personnel is in line with the performance of the Company.

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

None

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

None

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

Yes, it is affirmed that the remuneration is as per the remuneration policy of the Company.

**For and on behalf of the Board**

Sd/-

**SHEKHAR AGARWAL**

Chairman & Managing Director & CEO

DIN -00066113

## Annexure- VI to Directors' Report

### Statement of Particulars of Employees 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

Since there is only one employee in the Company, his remuneration details are as follows;

S.No.	Name of Employee	Designation	Remuneration (₹ In lac)	Qualification	Experience (Years)	Commencement of Employment	No. of Shares Held	Whether Permanent / Contractual	Age (Years)	Last Employed		
										Organisation	Post Held	Duration (Months)
1	Shri Rahul Handa	Company Secretary & CFO	5.40 lac	B.Com, CS	5	28th January, 2016	Nil	Permanent	28	BMD Pvt. Ltd.	Company Secretary	17 months

#### B. Persons employed throughout the financial year & paid ₹ one crore two lac P.A. or more.

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

#### C. Persons employed part of the financial year and paid Rs. 8.5 lac or more

NIL

**For and on behalf of the Board**

Sd/-

**SHEKHAR AGARWAL**

Chairman & Managing Director & CEO

DIN -00066113

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

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

Name of the associate	BMD Private Limited
1. Latest audited Balance Sheet Date	31 March, 2017
2. Date on which the Associate or Joint Venture was associated or acquired	16 December, 2008
3. Shares of Associate held by the company on the year end	
Number	66,00,000 Equity Shares
Amount of Investment in Associate	₹ 6,60,00,000/-
Extent of Holding%	49.87%
4. Description of how there is significant influence	No significant influence
5. Reason why the associate is not consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 100.90 crore (49.87% of ₹ 202.33 crore)
7. Profit/Loss for the year	
i. Considered in Consolidation	₹ 1.30 crore
ii. Not Considered in Consolidation	N.A

1. Names of associates or Joint Ventures which are yet to commence operations. – N.A.

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

For and on behalf of Board of Directors

Sd/-

**Shekhar Agarwal**

Chairman & Managing Director

DIN: 00066113

Sd/-

**Riju Jhunjhunwala**

Director

DIN: 00061060

Sd/-

**Rahul Handa**

Company Secretary &

Chief Financial Officer

Membership No. A29373



# CORPORATE GOVERNANCE 2016-17

## Company's Philosophy on Corporate Governance

The Company has a strong legacy of fair, transparent and ethical governance practices. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. The philosophy of the Company is to maintain the level of ethics in all its dealings in order to achieve its goal of building the trust of investors in the Company.

Your Company is committed on adopting the best practices of Corporate Governance as manifested in the Company's functioning to achieve the business excellence by enhancing long-term shareholders' value.

## Board of Directors

### Composition of the Board

The Company is managed by its Board of Directors which formulates strategies, policies and reviews its performance periodically. As on 31st March, 2017, BTTL's Board comprised of 5 (five) Directors, out of which 4 (four) Directors were Non-Executive. Among the Non- Executive, 2 (Two) Directors were Independent Directors from diverse fields / professions.

### Number of Board Meetings

During 2016-2017, the Board of BTTL met four times on 27th May, 2016, 3rd August, 2016, 27th October, 2016, and 20th January, 2017. The maximum time gap between any two consecutive meetings was less than one hundred and twenty days.

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

### Directors' Attendance Record and Directorship Held

Sl. No.	Name of Director	Position	Category	No. of meetings held in 2016-17 during tenure	No. of meetings attended	No. of outside Director-ships of public companies*	No. of Outside Board-level Committees where Chairperson or member #	
							Member**	Chairperson
1.	Shri Shekhar Agarwal	Chairperson & Managing Director	Promoter – Executive	4	4	5	4	-
2.	Shri Shantanu Agarwal	Director	Promoter-Non Executive	4	3	1	-	-
3.	Shri Riju Jhunjunwala	Director	Promoter - Non-Executive	4	4	8	1	1
4.	Shri P.S. Dasgupta	Director	Independent – Non-Executive	4	3	7	5	1
5.	Smt. Sunita Mathur	Director	Independent – Non Executive	4	4	1	-	-

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

# Includes Audit and Stakeholders Relationship Committees only.

\*\* Includes Committee Chairpersonships.

The previous Annual General Meeting of the Company was held on 23rd September, 2016 and was attended by Smt. Sunita Mathur, Chairperson Audit Committee.

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

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

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

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

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

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

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

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

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

- Quarterly results of the Company.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, among others.
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996.

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

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

During the financial year under review the Company has taken the legal services from the New Delhi Law Offices, Advocates in which Shri P. S. Dasgupta, Director of the Company is a partner. The total transacted amount was ₹ 24,67,299/-.

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

#### **Equity Shares and Convertible Instruments held by Non-Executive Directors as on 31st March, 2017**

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

**Board-Level Committees****I. Audit Committee**

As on 31st March, 2017, BTTL's Audit Committee comprised three members — two of whom, including the Chairperson of the Committee, are independent while the third is a Non-Executive Promoter Director. The terms of reference of the Audit Committee are in conformity with those mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. In 2016-17, the Audit Committee met four times on – 27th May, 2016, 3rd August, 2016, 27th October, 2016 and 12th January, 2017.

**Details of the Audit Committee**

(in ₹)

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

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

Smt. Sunita Mathur, Chairperson of the Audit Committee possesses high degree of accounting and financial management expertise and all other Members of the Committee have rich experience and sound accounting and financial knowledge. The Chairperson of the Audit Committee attended the Annual General Meeting held on 23rd September, 2016 and was available to answer shareholder queries.

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

The role of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to Financial Statements.
  - Disclosure of any Related Party Transactions.
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.

- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

**The Audit Committee is empowered to:**

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

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

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

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

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria and recommend to the Board their appointment and removal.

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

#### **b) Composition of the Committee**

As on 31st March, 2017, BTTL's Nomination and Remuneration Committee comprised three members two of whom, including the Chairperson of the Committee, are independent while the third is a Non-Executive Promoter Director. The Nomination and Remuneration Committee met two times on – 27th May, 2016, and 20th January, 2017.

(in ₹)

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Position</b>	<b>No. of Meetings held during tenure</b>	<b>No. of Meetings Attended</b>	<b>Sitting fee</b>
1	Shri P.S. Dasgupta (Chairperson)	Independent, Non-Executive	2	1	2,000
2	Shri Riju Jhunjunwala	Promoter, Non-Executive	2	2	4,000
3	Smt. Sunita Mathur	Independent, Non-Executive	2	2	4,000

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

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

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

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

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

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

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

## Remuneration of Directors

Remuneration Paid to Directors for 2016 -17

(in ₹)

Name of Director	Category	Sitting fee	Salaries, allowances and perquisites	Commission	Total
Shri Shekhar Agarwal *	Promoter - Executive	-	-	-	-
Shri Shantanu Agarwal	Promoter- Non Executive	6,000	-	-	6,000
Shri Riju Jhunjunwala	Promoter - Non-Executive	28,000	-	-	28,000.00
Shri P.S. Dasgupta	Independent-Non-Executive,	24,000	-	-	24,000.00
Smt. Sunita Mathur	Independent, Non-Executive	32,000	-	-	32,000.00

\* Shri Shekhar Agarwal, Chairperson & Managing Director holds 4.48 % and Shri Shantanu Agarwal, Promoter- Non Executive Director holds 9.09% of Equity Shares as on the 31st March, 2017 in the Company.

During the year ended the 31st March, 2017, the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option Scheme.

### III. Stakeholders Relationship Committee

As on 31st March, 2017, the Company's Stakeholders' Relationship Committee comprised of three Directors — Shri P. S. Dasgupta (Chairperson), Shri Riju Jhunjunwala and Smt. Sunita Mathur. The Company Secretary, Shri Rahul Handa is the Compliance Officer of the Company

The Committee mainly looks into the matters pertaining to Redressal of the Stakeholders' grievances and related matters. The Committee received 1(One) complaint during the financial year under review, and the same was replied/resolved to the satisfaction of the shareholder.

No Stakeholders Grievance remained unattended /pending for more than 15 days. There were no complaint pending disposal as on the 31st March, 2017. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March, 2017.

During 2016-17, the Committee met four times on 27st May, 2016, 3rd August, 2016, 27th October, 2016 and 20th January, 2017.

#### Details of Stakeholders' Relationship Committee

(in ₹)

Name of the Member	Position	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fee (Rupees)
Shri P.S. Dasgupta(Chairperson)	Independent, Non-Executive	4	3	6,000/-
Shri Riju Jhunjunwala	Promoter, Non-Executive	4	4	8,000/-
Smt. Sunita Mathur	Independent, Non-Executive	4	4	8,000/-

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

The Share Transfer Committee presently comprises of:

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

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

To expeditiously approve transfer of shares, Shri Shekhar Agarwal, Chairperson and Managing Director and Shri P. S. Puri, authorized persons also attend and approve the Share Transfer Requests on fortnightly basis under the delegated authorisation of the Board of Directors.

Nature of Requests	No. of requests Received during the year	No. of Shares Received during the year
Share Transfer	4	2133
Duplicate Share Certificates	-	-
Consolidated/Torn Certificates	-	-

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

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

#### **Reconciliation of Share Capital Audit:**

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

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

#### **IV. Independent Directors Meeting**

Pursuant to the Code of Independent Directors and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Independent Directors was held on 12th January, 2017, without the attendance of Non-Independent Directors and members of management to inter-alia:

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

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

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

#### **Performance evaluation of Independent Directors**

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

#### **General Body Meetings**

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

Year	Date	Time	Location	Special resolution(s) passed
2013-14	30th September, 2014	11:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001.	----
2014-15	29th September, 2015	11:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001.	2
2015-16	23rd September, 2016	11:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001.	----



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

**2014-2015:**

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

**POSTAL BALLOT/E-VOTING**

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

**DISCLOSURES**

**a) Related Party Disclosure**

As required by the Accounting Standard AS-18, the details of Related Party Transactions are given in Note 2.8.1 to the Annual Accounts.

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

The Company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its Financial Statements.

**c) Risk Management**

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

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

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

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

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

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

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

**g) Audit Qualifications**

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

**h) Management Discussion and Analysis**

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

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

**g) Whistle Blower Policy**

With the objective of pursuing the business in a fair and transparent manner by adopting the highest

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

#### **h) CEO/ CFO Certification**

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

#### **i) Code of Conduct**

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

#### **j) Means of Communication**

The effective communication of information is considered to be very essential component of Corporate Governance. The Company interacts with its shareholders through various means of communication i.e., Print Media, Company's Website, Annual Report etc.

#### **k) Quarterly/ Annual results:**

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

#### **l) Website:**

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

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

#### **j) Shareholders**

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

Three Non Independent Directors of your Company are liable to retire by rotation. Of these Directors, at least one-third retire every year and if eligible, propose themselves for the re-appointment. This year, Shri Riju Jhunjunwala is retiring by rotation and being eligible, offers himself for re-appointment in the Annual General Meeting.

**Their brief resumes are given below:**

##### **Shri Riju Jhunjunwala (38)**

Shri Riju Jhunjunwala a Promoter – Non-Executive Director of the Company. He is Graduate in Business Management Studies. He is an industrialist with diversified Business Experience. He is on the Board of many reputed companies. He is Managing Director of Bhilwara Energy Limited and also Managing Director of a well reputed Textile Company, RSWM Limited which has global presence.

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

Directors name	Name of the company in which Directorship held*	Committee Chairpersonship	Committee Membership
Shri Riju Jhunjunwala	1. RSWM Ltd.		
	2. HEG Ltd.	Stakeholders' Relationship Committee	
	3. Bhilwara Energy Ltd.		
	4. Bhilwara Infotechnology Ltd.		
	5. Bhilwara Green Energy Ltd.		Nomination & Remuneration Committee
	6. NJC Hydro Power Ltd.		Nomination & Remuneration Committee
	7. Chanago Yangthang Hydro Power Ltd.		Nomination & Remuneration Committee
	8. LNJ Power Ventures Ltd.		Nomination & Remuneration Committee

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

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

Date : 21st September, 2017  
Day : Thursday  
Time : 10.30 A.M  
Venue : LNJ Nagar, Mordi, Banswara, Rajasthan– 327 001.

**Financial Calender**

Financial year : April, 2016 to March, 2017

For the year ended 31st March, 2017, results were announced on:

- 3rd August, 2016 : First quarter
- 27th October, 2016 : Second quarter and Half year
- 20th January, 2017 : Third quarter and 9 months
- 19th May, 2017 : Fourth quarter and Annual.

For the financial year ending 31st March, 2017, quarterly results will be announced within 45 days from the end of the each quarter except fourth quarter when the audited annual results will be published within 60 days.

**Book Closure**

The dates of book closure are from 15<sup>th</sup> September, 2017 Friday to 21<sup>st</sup> September, 2017 Thursday (Both days inclusive).

**Dividend Dates**

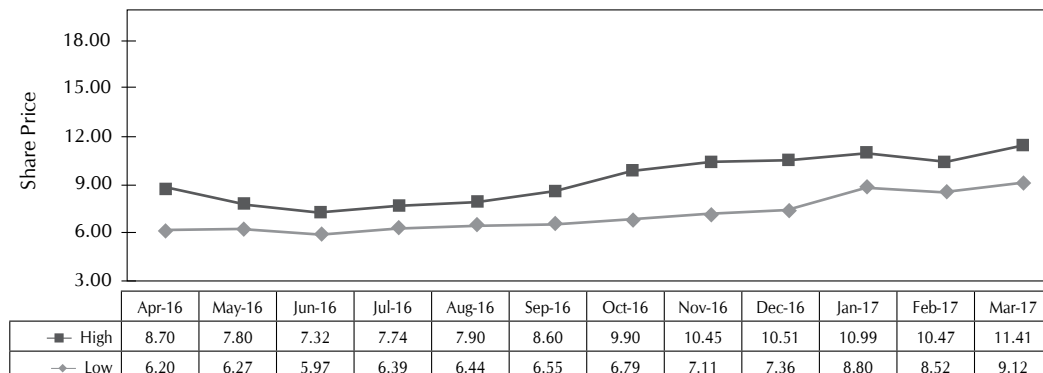
No dividend has been recommended on the Equity Shares.

**Listing and Stock Codes**

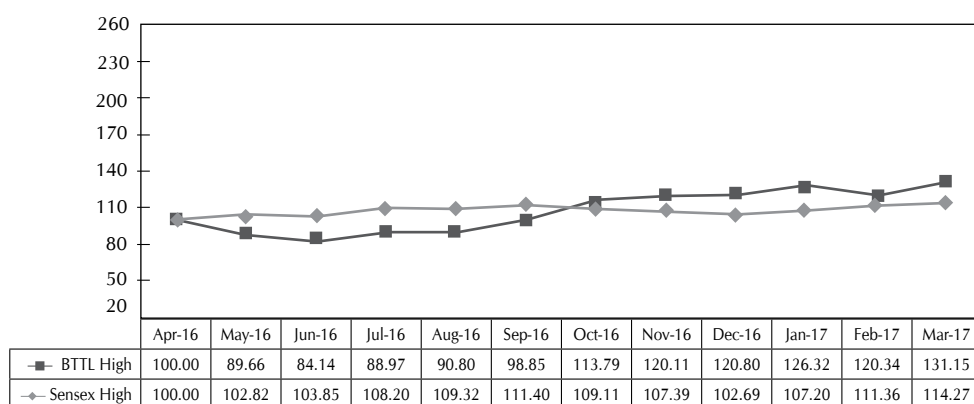
The Company's Equity shares are listed on Bombay Stock Exchange Limited (BSE). Listing fee as prescribed has been paid to the BSE up to 31st March, 2018. The scrip code of the Company at BSE is given below:

**Scrip Code of the Company**

Stock Exchange	Scrip ID	Scrip code
BSE	BTTL	533108

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

Source : BSE Limited

**B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2016)**

Source : BSE Limited

**Shareholding Pattern****Shareholding Pattern by Ownership as on 31st March, 2017**

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	3,58,22,801	61.37
Foreign Institutional Investors	251	0.00
Mutual funds	52,638	0.09
Nationalised and other banks	30,592	0.05
Financial Institutions & Insurance Companies	12,56,490	2.15
NRIs/ Foreign Companies	11,66,094	2.00
Bodies Corporate	1,12,50,537	19.27
Public	76,73,194	13.15
Clearing Member	11,20,708	1.92
<b>Total</b>	<b>5,83,73,305</b>	<b>100</b>

**Shareholding Pattern by Size-Class as on 31st March 2017**

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
upto 5000	9608	97.40	45,30,698	7.7616
5001-10000	129	1.30	9,31,547	1.5958
10001-20000	54	0.54	7,62,053	1.3055
20001-30000	22	0.22	5,31,608	0.9107
30001-40000	7	0.07	2,47,533	0.4241
40001-50000	4	0.04	1,94,125	0.3326
50001-100000	16	0.16	10,78,705	1.8479
100001 and above	24	0.24	5,00,97,036	85.8218
<b>Total</b>	<b>9864</b>	<b>100.00</b>	<b>5,83,73,305</b>	<b>100.00</b>

**Dematerialisation of Shares**

As on 31st March, 2017, 5,62,23,739 Equity Shares representing 96.32 percent of the total equity capital were held in dematerialised form. Trading in shares of the Company is permitted in dematerialised form only.

The ISIN number for BTTL's equity shares on NSDL and CDSL is INE274K01012.

**Share Transfer System**

Matters related to share transfer and transmission are attended by the delegated authorities on a fortnightly basis. Share transfers are registered and returned within 15 days from the date of receipt, if the documents are in order in all respects. 2133 Equity shares were transferred during the year 2016-17.

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

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

**Investor Correspondence**

Investor correspondence should be addressed to:

**Registrar & Share Transfer Agent:**

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

**Company Secretary**

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

**Registered Office**

LNJ Nagar  
Mordi, Banswara  
Rajasthan – 327 001, INDIA

**Other information to the Shareholders****Green Initiative**

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

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

**Internal Complaints Committee (ICC)**

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

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

**Information pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company transferred 1,72,295 equity shares in respect of 677 shareholders in the name of "Bhilwara Technical Textiles Limited – Unclaimed Suspense Account" on the 23rd October, 2012 and these shares were subsequently dematted. As on the 31st March, 2017, 1,69,252 equity shares are still lying in the Unclaimed Suspense Account.

For and on behalf of the Board

**For and on behalf of the Board**

Sd/-

**SHEKHAR AGARWAL**

Chairman & Managing Director & CEO

DIN -00066113

Place: Noida

Date : 19th May, 2017

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

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

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

Place: Noida (U.P.)  
Date: 19th May, 2017

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

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

**AUDITORS' CERTIFICATE**

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

We have examined the compliance of conditions of corporate governance by Bhilwara Technical Textiles Limited, for the year ended on March 31, 2017 as per the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

**For Ashim & Associates**  
Chartered Accountants  
Firm Registration No.006064N

Sd/  
**Ashim Agarwal**  
Partner  
Membership No.084968

Place : Noida (U.P.)  
Dated : 19th May, 2017

# INDEPENDENT AUDITORS' REPORT

## To the members of

### **Bhilwara Technical Textiles Limited**

#### **Report on the financial statements**

We have audited the accompanying financial statements of **Bhilwara Technical Textiles Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

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

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

provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

#### **Report on other legal and regulatory requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

- (a) We have 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - 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. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**

Noida (U.P.)

Partner

May 19, 2017

Membership No.084968

**Annexure 'A' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Bhilwara Technical Textiles Limited**

1. The company does not have any fixed assets. Accordingly clause 3 (i) of the Order is not applicable.
2. The Company's current nature of operations does not require it to hold inventories. Accordingly clause 3 (ii) of the Order is not applicable.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.
4. 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.
5. The company has not accepted any deposits from the public.

6. 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.
7. (a) According to the records of the Company, undisputed statutory dues have been regularly deposited during the year with the appropriate authorities. According to the records of the Company and as explained to us the company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there were no statutory dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.
8. According to the information and explanations given to us and the records of the company examined by us, the company has not borrowed funds from any financial institution or bank or government or debenture holders.
9. Based on our audit procedures and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer / term loans.
10. Based upon our audit procedures and according to the information and explanations to us, we report that no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
11. Based on our audit and according to the information and explanations given to us, Company has not paid / provided any managerial remuneration. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
13. Based on our audit procedures and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
15. Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**

Partner

Noida (U.P.)

May 19, 2017

Membership No.084968

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

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

We have audited the internal financial controls over financial reporting of Bhilwara Technical Textiles Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditor's Responsibility**

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

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

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

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 Ashim & Associates

Chartered Accountants

Firm Registration No.006064N

**Ashim Agarwal**

Partner

Membership No.084968

Noida (U.P.)

May 19, 2017

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017

	Notes	As At 31.03.2017 ₹	As At 31.03.2016 ₹
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2.1.1	58,373,305	58,373,305
Reserves and surplus	2.1.2	112,125,617	97,484,264
		170,498,922	155,857,569
<b>Current liabilities</b>			
Trade payables	2.2.1	145,500	147,972
Other current liabilities	2.2.2	11,802	11,448
Short term provisions	2.2.3	-	542,535
		157,302	701,955
<b>Total</b>		170,656,224	156,559,524
<b>Assets</b>			
<b>Non current assets</b>			
Non-current investments	2.3.1	66,000,000	66,000,000
Long-term loans and advances	2.3.2	509,246	20,000
		66,509,246	66,020,000
<b>Current assets</b>			
Cash and bank balances	2.4.1	101,535,127	88,105,532
Other current assets	2.4.2	2,611,851	2,433,992
		104,146,978	90,539,524
<b>Total</b>		170,656,224	156,559,524

Summary of significant accounting policies 1.1  
The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Dated : May 19, 2017

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

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

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

<b>Particulars</b>	<b>Notes</b>	<b>For the Year Ended 31.03.2017 ₹</b>	<b>For the Year Ended 31.03.2016 ₹</b>
<b>Income</b>			
Other income	2.5.1	<b>20,142,435</b>	7,478,159
<b>Total revenue</b>		<b>20,142,435</b>	7,478,159
<b>Expenses</b>			
Employee benefits expense	2.6.1	<b>554,272</b>	330,783
Other expenses	2.6.2	<b>4,346,725</b>	1,434,710
<b>Total expenses</b>		<b>4,900,997</b>	1,765,493
<b>Profit before tax</b>		<b>15,241,439</b>	5,712,666
<b>Tax expense:</b>			
Current tax		<b>710,000</b>	1,900,000
Adjustments for earlier years		<b>(109,915)</b>	5,679
<b>Profit / (Loss) for the year</b>		<b>14,641,354</b>	3,806,987
<b>Earnings per equity share (par value ₹ 1 each)</b>	2.7.1		
Basic		<b>0.25</b>	0.07
Diluted		<b>0.25</b>	0.07

Summary of significant accounting policies 1.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Dated : May 19, 2017

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
<b>A. Cash flows from operating activities</b>		
Net Profit / (Loss ) before tax	15,241,439	5,712,666
Adjustments for:		
Dividend income	(13,200,000)	-
Interest Income	(6,936,963)	(7,319,479)
<b>Operating profit before working capital changes</b>	(4,895,525)	(1,606,813)
Movements in working capital:		
Loans and advances	-	32,019
Trade payables	(2,472)	(15,290)
Other current liabilities	354	(105,493)
<b>Cash generated from / (used in) operations</b>	(4,897,643)	(1,695,577)
Direct taxes paid (net of refunds)	(1,631,866)	(1,363,144)
<b>Net cash flow from / (used in) operating activities</b>	(6,529,509)	(3,058,721)
<b>B. Cash flows from investing activities</b>		
Investments in bank deposits (original maturity of more than three months)	(101,171,874)	(87,767,863)
Redemption of bank deposits (original maturity of more than three months)	87,767,863	83,201,287
Dividend received	13,200,000	-
Interest received	6,759,104	7,573,830
<b>Net cash flow from / (used in) investing activities</b>	6,555,093	3,007,254
<b>Net increase / (decrease) in cash and cash equivalents</b>	25,585	(51,467)
Opening cash and cash equivalents	337,669	389,136
Closing cash and cash equivalents	363,253	337,669
<b>Notes</b>		
1 Components of cash and cash equivalents		
Cash on hand	22,636	39,927
Balances with bank		
In current accounts	340,617	297,742
In deposit accounts	-	-
Total cash and cash equivalents (note 2.4.1)	363,253	337,669
	-	-

Summary of significant accounting policies

1.1

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Dated : May 19, 2017

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### 1.1 Summary of significant accounting policies

#### a Use of estimates

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

#### b Revenue recognition

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

- i) Sale revenue is recognized when property in the goods with all significant risk and rewards usually associated with ownership are transferred to the buyer.
- ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- iii) Dividend income on investments is accounted for when the right to receive the dividend is established.

#### c Investments

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

#### d Tangible fixed assets

Tangible fixed assets are stated at historical cost less provision for impairment losses, if any and depreciation.

#### e Depreciation on tangible fixed assets

Depreciation on tangible assets is provided on straight line method, over the useful lives of the assets estimated by Management. For existing class of assets, management has assessed the useful lives to be same as the useful lives prescribed under Part C of Schedule II of the Companies Act 2013

#### f Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount being the higher of the asset's net selling price and its value in use. Value in use is based on the present value of the estimated future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Previously recognised impairment losses are reversed where the recoverable amount increases because of a favourable change in the estimates used to determine the recoverable amount since the last impairment was recognised. A reversal of an asset's impairment loss is limited to its carrying amount that would have been determined (net of depreciation or amortization), had no impairment loss been recognised in prior years.



**g Foreign currency transactions**

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss of the period.

Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year end are translated at exchange rates prevailing on the last working day of the accounting year. The resultant exchange differences are recognized in the statement of profit and loss.

**h Tax on income**

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

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

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

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

- iii) MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

**i Provisions and contingent liabilities**

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

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

**j Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**k Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## 2. Notes to the Financial Statements

### 2.1.1 Share Capital

₹

Particulars	As At 31.03.2017	As At 31.03.2016
<b>Authorised</b>		
70,000,000 (Previous Year 70,000,000) equity shares of ₹ 1 each	70,000,000	70,000,000
	70,000,000	70,000,000
<b>Issued, subscribed &amp; fully paid-up</b>		
58,373,305 (Previous Year 5,83,73,305) equity shares of ₹ 1/- each	58,373,305	58,373,305
	58,373,305	58,373,305

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	2016-17		2015-16	
	No. of Shares	₹	No. of Shares	₹
<b>Equity Shares</b>				
At the beginning of the period	58,373,305	58,373,305	58,373,305	58,373,305
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>58,373,305</b>	<b>58,373,305</b>	<b>58,373,305</b>	<b>58,373,305</b>

#### b) Terms/rights 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. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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.

#### c) Details of shareholders holding more than 5% shares in the company

Particulars	As At 31.03.2017		As At 31.03.2016	
	No. of Shares Held	% holding	No. of Shares Held	% holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shashi Agarwal	7,759,855	13.29	7,759,855	13.29
Shantanu Agarwal	5,308,115	9.09	5,308,115	9.09
Shekhar Agarwal(Karta)	4,027,344	6.90	4,027,344	6.90
Sita Nirman Pvt. Ltd.	3,549,088	6.08	3,549,088	6.08
Anderson DealTrade Pvt. Ltd.	3,915,089	6.71		

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

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

## 2.1.2 Reserves and Surplus

₹		
Particulars	As At 31.03.2017	As At 31.03.2016
<b>Securities premium account</b>		
Balance as per the last financial statements	8,748,418	8,748,418
Add: Additions during the period	-	-
<b>Closing balance</b>	<b>8,748,418</b>	<b>8,748,418</b>
<b>Surplus / (deficit) in the statement of profit and loss</b>		
Balance as per the last financial statements	88,735,846	84,928,859
Add: Amount transferred from statement of profit and loss	14,641,354	3,806,987
<b>Closing balance</b>	<b>103,377,199</b>	<b>88,735,846</b>
	<b>112,125,617</b>	<b>97,484,264</b>

## 2.2.1 Trade payables

₹		
Particulars	As At 31.03.2017	As At 31.03.2016
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	145,500	147,972
	<b>145,500</b>	<b>147,972</b>

Based on the information available with the Company, no supplier / service provider has informed of having filed any memorandum with the notified authority under The Micro, Small, and Medium Enterprise Development Act, 2006 ("the Act"), claiming their status as a Micro or Small Enterprise. This information has been relied upon by the auditors. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act.

## 2.2.2 Other Current Liabilities

₹		
Particulars	As At 31.03.2017	As At 31.03.2016
Other payables	11,802	11,448
	<b>11,802</b>	<b>11,448</b>

## 2.2.3 Short-term provisions

₹		
Particulars	As At 31.03.2017	As At 31.03.2016
Other provisions		
Provision for current taxes (net of advance payments)	-	542,535
		<b>542,535</b>

## 2.3.1 Non-current investments

₹

Particulars	As At 31.03.2017	As At 31.03.2016
<i>Non-trade investments (valued at cost unless stated otherwise)</i>		
<b>Investments in equity instruments</b>		
<i>Unquoted</i>		
<b>In associates</b>		
BMD Private Limited		
6,600,000 (Previous year 6,600,000) equity shares of ₹10 each fully paid	66,000,000	66,000,000
	66,000,000	66,000,000
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	66,000,000	66,000,000
Aggregate provision for diminution in value of investments	-	-

## 2.3.3 Loans and advances

₹

Particulars	Long-term		Short-term	
	As At 31.03.2017	As At 31.03.2016	As At 31.03.2017	As At 31.03.2016
<i>Unsecured, considered good unless stated otherwise</i>				
Security deposits	20,000	20,000	-	-
Direct taxes refundable (net of provisions)	489,246	-	-	-
	509,246	20,000	-	-

## 2.4.1 Cash and bank balances

₹

Particulars	Non-current		Current	
	As At 31.03.2017	As At 31.03.2016	As At 31.03.2017	As At 31.03.2016
<b><i>Cash and cash equivalents</i></b>				
Balances with banks				
In current accounts	-	-	340,617	297,742
Cash on hand	-	-	22,636	39,927
	-	-	363,253	337,669
<b><i>Other bank balances</i></b>				
Other deposits	-	-	101,171,874	87,767,863
	-	-	101,171,874	87,767,863
	-	-	101,535,127	88,105,532
Deposits with original maturity for 12 months and more			101,171,874	87,767,863

## 2.4.2 Other assets

Particulars	Non-current		Current	
	As At 31.03.2017	As At 31.03.2016	As At 31.03.2017	As At 31.03.2016
<b>Others</b>				
Interest accrued on bank deposits	-	-	2,611,851	2,433,992
	-	-	2,611,851	2,433,992

## 2.5.1 Other income

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Dividend on long term investments	13,200,000	-
Interest income		
Bank deposits	6,936,963	7,319,479
Other non-operating income		
Miscellaneous income	5,472	158,680
	20,142,435	7,478,159

## 2.6.1 Employee benefit expense

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries, wages, bonus	539,620	324,948
Staff welfare expenses	14,652	5,835
	554,272	330,783

## 2.6.2 Other expenses

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Fees & Subscription	348,929	361,213
Legal & Professional	2,680,058	253,603
Publication charges	181,924	164,002
Directors sitting fees	90,000	82,000
Rates & taxes	371,174	11,328
Printing & postage expenses	498,653	423,904
Miscellaneous expenses	92,356	51,917
Bank charges	3,631	1,743

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Auditors' remuneration	80,000	85,000
	4,346,725	1,434,710
Auditors' remuneration includes following payments to the statutory auditors (excluding service tax)		
As auditor		
Statutory audit	50,000	50,000
Limited review	30,000	30,000
Other services (certification fees)	-	5,000

### 2.7.1 Earnings per share

Particulars	2016-17		2015-16	
	Basic	Diluted	Basic	Diluted
<b>Numerator</b>				
Net income for the year ₹	14,641,354	14,641,354	3,806,987	3,806,987
<b>Denominator</b>				
Weighted average number of equity shares	58,373,305	58,373,305	58,373,305	58,373,305
Dilutive potential equity shares				
Total average equivalent shares		58,373,305		58,373,305
<b>Net earnings per share</b> ₹	0.25	0.25	0.07	0.07
Nominal value per share ₹	1	1	1	1

The company does not have any potential equity options.

### 2.8.1 Related party transactions

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

#### a) Related parties with whom transactions have taken place

- i) Associate Companies
  - BMD Private Limited

#### b) Transactions with related parties

Particulars	2016-17	2015-16
i) <b>For the parties referred to in item (i) above</b>		
Dividend income received from		
- BMD Private Limited	13,200,000	-

**2.8.2** The company's main objects envisage carrying on business in various textile products. Current operations, according to the management, constitute a single segment and accordingly the disclosure requirements as per AS-17 'Segment Reporting' are not applicable.

**2.8.3** Additional information as required by Paragraph 6 of the General Instructions for Preparation of Balance Sheet to Schedule III to the Companies Act, 2013 with respect to details of Specified Bank Notes (SBNs) held and transacted during the period 8.11.16 to 30.12.16.

	<b>SBNs</b>	<b>Other denomination notes</b>	<b>Total</b>
Closing cash in hand as on 08.11.2016 (*)	27,500	411	27,911
Withdrwls from Banks		30,000	30,000
Permitted Receipts			-
Permitted Payments		3,060	3,060
Deposited in Banks	27,500		27,500
Closing cash in hand as on 30.12.2016 (*)		27,351	27,351

\* As certified by the management

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**2.8.4** Previous period's figures have been regrouped and recast wherever considered necessary.

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Date: May 19, 2017

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

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

**Riju Jhunhunwala**  
Director  
DIN: 00061060

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

# INDEPENDENT AUDITORS' REPORT

## To the members of

### **Bhilwara Technical Textiles Limited**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Bhilwara Technical Textiles Limited** (hereinafter referred to as "the Investor Company") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### **Management's Responsibility for the Consolidated Financial Statements**

The Investor Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Investor Company including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Investor Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Investor Company and its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing

standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

#### **Opinion**

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 accounting principles generally accepted in India, of the consolidated state of affairs of the Investor Company and its associate as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### **Other Matters**

- a) The consolidated financial statements includes the Investor Company's share of net profit of Rs. 129.63 lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of one associate, whose



financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

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

#### Report on Other Legal and Regulatory Requirements

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

- (a) We have 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 account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Investor Company as on 31st March, 2017 taken on record by the Board of Directors of the Investor Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Investor company and its associate company incorporated in India is disqualified as on 31st March, 2017 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 Investor Company and its associate company and the operating effectiveness of such controls refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner

Noida (U.P.)  
May 19, 2017

Membership No.084968

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Bhilwara Technical Textiles Limited (hereinafter referred to as "the Investor Company") and its associate company (collectively referred as 'Group'), which is a company incorporated in India, as of that date.

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

The respective Board of Directors of the of the Investor Company and its associate company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria

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

### **Auditor's Responsibility**

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

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

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Investor Company and its associate company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

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

For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

Noida (U.P.)  
May 19, 2017

**Ashim Agarwal**  
Partner  
Membership No.084968

# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017

	Notes	As At 31.03.2017 ₹	As At 31.03.2016 ₹
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2.1.1	58,373,305	58,373,305
Reserves and surplus	2.1.2	1,062,068,619	1,046,707,238
		1,120,441,924	1,105,080,543
<b>Current liabilities</b>			
Trade payables	2.2.1	145,500	147,972
Other current liabilities	2.2.2	11,802	11,448
Short term provisions	2.2.3	-	542,535
		157,302	701,955
<b>Total</b>		<b>1,120,599,226</b>	<b>1,105,782,498</b>
<b>Assets</b>			
<b>Non current assets</b>			
Non-current investments	2.3.1	1,015,943,002	1,015,222,974
Long-term loans and advances	2.3.2	509,246	20,000
		1,016,452,248	1,015,242,974
<b>Current assets</b>			
Cash and bank balances	2.4.1	101,535,127	88,105,532
Other current assets	2.4.2	2,611,851	2,433,992
		104,146,978	90,539,524
<b>Total</b>		<b>1,120,599,226</b>	<b>1,105,782,498</b>

Summary of significant accounting policies 1.1  
 The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For Ashim & Associates  
 Chartered Accountants  
 Firm Registration No.006064N

**Ashim Agarwal**  
 Partner  
 Membership No. 084968

Place : Noida (U.P.)  
 Dated : May 19, 2017

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

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

**Riju Jhunjunwala**  
 Director  
 DIN: 00061060

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

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

Particulars	Notes	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
<b>Income</b>			
Other income	2.5.1	<b>6,942,435</b>	7,478,159
<b>Total revenue</b>		<b>6,942,435</b>	7,478,159
<b>Expenses</b>			
Employee benefits expense	2.6.1	<b>554,272</b>	330,783
Other expenses	2.6.2	<b>4,346,725</b>	1,434,710
<b>Total expenses</b>		<b>4,900,997</b>	1,765,493
<b>Profit before tax</b>		<b>2,041,439</b>	5,712,666
Tax expense:			
Current tax		<b>710,000</b>	1,900,000
Adjustments for earlier years		<b>(109,915)</b>	5,679
<b>Profit / (Loss) for the year</b>		<b>1,441,354</b>	3,806,987
Share in result of Associates		<b>12,962,983</b>	33,657,758
<b>Profit / (Loss) for the year</b>		<b>14,404,337</b>	37,464,745
Earnings per equity share (par value ₹ 1 each)	2.7.1		
Basic		<b>0.25</b>	0.64
Diluted		<b>0.25</b>	0.64

Summary of significant accounting policies

1.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Dated : May 19, 2017

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

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

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

(in ₹)		
Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
<b>A. Cash flows from operating activities</b>		
Net Profit / (Loss ) before tax	2,041,439	5,712,666
Adjustments for:		
Interest Income	(6,936,963)	(7,319,479)
<b>Operating profit before working capital changes</b>	<b>(4,895,525)</b>	<b>(1,606,813)</b>
Movements in working capital:		
Loans and advances	-	32,019
Trade payables	(2,472)	(15,290)
Other current liabilities	354	(105,493)
<b>Cash generated from / (used in) operations</b>	<b>(4,897,643)</b>	<b>(1,695,577)</b>
Direct taxes paid (net of refunds)	(1,631,866)	(1,363,144)
<b>Net cash flow from / (used in) operating activities</b>	<b>(6,529,509)</b>	<b>(3,058,721)</b>
<b>B. Cash flows from investing activities</b>		
Investments in bank deposits (original maturity of more than three months)	(101,171,874)	(87,767,863)
Redemption of bank deposits (original maturity of more than three months)	87,767,863	83,201,287
Dividend received from associate	13,200,000	-
Interest received	6,759,104	7,573,830
<b>Net cash flow from / (used in) investing activities</b>	<b>6,555,093</b>	<b>3,007,254</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>25,585</b>	<b>(51,467)</b>
Opening cash and cash equivalents	337,669	389,136
Closing cash and cash equivalents	363,253	337,669
<b>Notes</b>		
1 Components of cash and cash equivalents		
Cash on hand	22,636	39,927
Balances with bank		
In current accounts	340,617	297,742
In deposit accounts	-	-
Total cash and cash equivalents (note 2.4.1)	363,253	337,669

Summary of significant accounting policies

1.1

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Dated : May 19, 2017

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

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

**Riju Jhunjunwala**  
Director  
DIN: 00061060

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1.1 Significant Accounting Policies

#### i) Basis of preparation

- a) The consolidated financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.
- b) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### ii) Principles of Consolidation

- a) The list of Companies which are included in consolidation and the Parent Company's holdings therein are as under.

	Name of Company	Country	Ownership %	Period Considered	Whether Audited
	<b>Associates</b>				
1	BMD Private Limited ("BMD")	India	49.87%	1.4.16 to 31.3.17	Audited
2	BMD Power Private Limited (Subsidiary of BMD)	India	49.87%	1.4.16 to 31.3.17	Audited
3	BMD Renewable Energy Private Limited (Subsidiary of BMD)	India	49.87%	1.4.16 to 31.3.17	Audited
4	Agarwal Trademart Private Limited (Subsidiary of BMD)	India	49.87%	1.4.16 to 31.3.17	Audited
5	Maral Overseas Limited (Associate of Agarwal Trademart)	India	23.74%	1.4.16 to 31.3.17	Audited

- b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- c) Investment in associates where the Company directly or indirectly through subsidiaries holds significant influence, are accounted for using equity method as per Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated financial Statements" notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. Accordingly, the share of profit/ loss of the associate company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- d) The excess of cost to the Company of its investment in the associates, over and above the Company's share of net assets in the associate, at the time of acquisition of share, is described as goodwill. On the other hand, where the share of net assets in the associate as on the date of investment, is in excess of cost of investments of the Company, it is described as Capital Reserve. Goodwill or Capital reserve, as the case may be is included in the carrying amount of investment with separate disclosure in the Consolidated Financial Statements.
- iii) As the Accounting Policies of the Parent have been mentioned in the separate financial statements of the Parent, therefore the same have not been reproduced here.

## 2. Notes to the Consolidated Financial Statements

### 2.1.1 Share Capital

(in ₹)

Particulars	As At 31.03.2017	As At 31.03.2016
<b>Authorised</b>		
70,000,000 (Previous Year 70,000,000) equity shares of ₹ 1 each	70,000,000	70,000,000
	70,000,000	70,000,000
<b>Issued, subscribed &amp; fully paid-up</b>		
58,373,305 (Previous Year 58,373,305) equity shares of Re. 1/- each	58,373,305	58,373,305
	58,373,305	58,373,305

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	2016-17		2015-16	
	No. of Shares	₹	No. of Shares	₹
<b>Equity Shares</b>				
At the beginning of the period	58,373,305	58,373,305	58,373,305	58,373,305
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>58,373,305</b>	<b>58,373,305</b>	<b>58,373,305</b>	<b>58,373,305</b>

#### b) Terms/rights 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. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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.

#### c) Details of shareholders holding more than 5% shares in the company

Particulars	As At 31.03.2017		As At 31.03.2016	
	No. of Shares Held	% holding	No. of Shares Held	% holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shashi Agarwal	7,759,855	13.29	7,759,855	13.29
Shantanu Agarwal	5,308,115	9.09	5,308,115	9.09
Shekhar Agarwal(Karta)	4,027,344	6.90	4,027,344	6.90
Sita Nirman Pvt. Ltd.	3,549,088	6.08	3,549,088	6.08
Anderson Deal Trade Pvt. Ltd.	3,915,089	6.71		

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

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



### 2.1.2 Reserves and Surplus

(in ₹)

Particulars	As At 31.03.2017	As At 31.03.2016
<b>Securities premium account</b>		
Balance as per the last financial statements	8,748,418	8,748,418
Add: Additions during the period	-	-
<b>Closing balance</b>	<b>8,748,418</b>	<b>8,748,418</b>
<b>Surplus / (deficit) in the statement of profit and loss</b>		
Balance as per the last financial statements	75,535,846	71,728,859
Add: Amount transferred from statement of profit and loss	1,441,354	3,806,987
<b>Closing balance</b>	<b>76,977,199</b>	<b>75,535,846</b>
<b>Share in reserves of associates</b>		
(a) Opening balance	305,574,139	297,312,080
Current year adjustments	5,944,377	8,262,059
<b>Closing balance</b>	<b>311,518,516</b>	<b>305,574,139</b>
(b) Statement of profit and loss		
Opening balance	656,848,835	638,389,384
Share in result of associates	12,962,983	33,657,758
Other adjustments	(4,987,332)	(15,198,307)
<b>Closing balance</b>	<b>664,824,486</b>	<b>656,848,835</b>
	<b>1,062,068,619</b>	<b>1,046,707,238</b>

### 2.2.1 Trade payables

(in ₹)

Particulars	As At 31.03.2017	As At 31.03.2016
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	145,500	147,972
	<b>145,500</b>	<b>147,972</b>

Based on the information available with the Company, no supplier / service provider has informed of having filed any memorandum with the notified authority under The Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"), claiming their status as a Micro or Small Enterprise. This information has been relied upon by the auditors. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act.

### 2.2.2 Other Current Liabilities

(in ₹)

Particulars	As At 31.03.2017	As At 31.03.2016
Other payables	11,802	11,448
	<b>11,802</b>	<b>11,448</b>



## 2.2.3 Short-term provisions

(in ₹)

Particulars	As At 31.03.2017	As At 31.03.2016
Other provisions		
Provision for current taxes (net of advance payments)	-	542,535
		542,535

## 2.3.1 Non-current investments

(in ₹)

Particulars	As At 31.03.2017	As At 31.03.2016
<i>Non-trade investments (valued at cost unless stated otherwise)</i>		
<b>Investments in equity instruments</b>		
<i>Unquoted</i>		
<b>In associates</b>		
BMD Private Limited		
6,600,000 (Previous year 6,600,000) equity shares of ₹ 10 each fully paid	66,000,000	66,000,000
Adjustments to value of investment in Associate		
Opening balance	949,222,974	922,501,464
Add: Share of profit	12,962,983	33,657,758
Less: Dividend received	(13,200,000)	-
Other changes in equity	957,045	(6,936,248)
Closing balance	949,943,002	949,222,974
	1,015,943,002	1,015,222,974
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,015,943,002	1,015,222,974
Aggregate provision for diminution in value of investments	-	-

## 2.3.3 Loans and advances

(in ₹)

Particulars	Long-term		Short-term	
	As At 31.03.2017	As At 31.03.2016	As At 31.03.2017	As At 31.03.2016
<i>Unsecured, considered good unless stated otherwise</i>				
Security deposits	20,000	20,000	-	-
Direct taxes refundable (net of provisions)	489,246	-	-	-
	509,246	20,000	-	-

## 2.4.1 Cash and bank balances

(in ₹)

Particulars	Non-current		Current	
	As At 31.03.2017	As At 31.03.2016	As At 31.03.2017	As At 31.03.2016
<b>Cash and cash equivalents</b>				
Balances with banks				
In current accounts	-	-	340,617	297,742
Cash on hand	-	-	22,636	39,927
	-	-	363,253	337,669
<b>Other bank balances</b>				
Other deposits	-	-	101,171,874	87,767,863
	-	-	101,171,874	87,767,863
	-	-	101,535,127	88,105,532
Deposits with original maturity for 12 months and more	-	-	101,171,874	87,767,863

## 2.4.2 Other assets

(in ₹)

Particulars	Non-current		Current	
	As At 31.03.2017	As At 31.03.2016	As At 31.03.2017	As At 31.03.2016
<b>Others</b>				
Interest accrued on bank deposits	-	-	2,611,851	2,433,992
	-	-	2,611,851	2,433,992

## 2.5.1 Other income

(in ₹)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest income		
Bank deposits	6,936,963	7,319,479
Other non-operating income		
Miscellaneous income	5,472	158,680
	6,942,435	7,478,159

## 2.6.1 Employee benefit expense

(in ₹)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries, wages, bonus	539,620	324,948
Staff welfare expenses	14,652	5,835
	554,272	330,783

## 2.6.2 Other expenses

(in ₹)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Fees & Subscription	348,929	361,213
Legal & Professional	2,680,058	253,603
Publication charges	181,924	164,002
Directors sitting fees	90,000	82,000
Rates & taxes	371,174	11,328
Printing & postage expenses	498,653	423,904
Miscellaneous expenses	92,356	51,917
Bank charges	3,631	1,743
Auditors' remuneration	80,000	85,000
	4,346,725	1,434,710
Auditors' remuneration includes following payments to the statutory auditors (excluding service tax)		
As auditor		
Statutory audit	50,000	50,000
Limited review	30,000	30,000
Other services (certification fees)	-	5,000

### 2.7.1 Earnings per share

Particulars	2016-17		2015-16	
	Basic	Diluted	Basic	Diluted
<b>Numerator</b>				
Net income for the year ₹	14,404,337	14,404,337	37,464,745	37,464,745
<b>Denominator</b>				
Weighted average number of equity shares	58,373,305	58,373,305	58,373,305	58,373,305
Dilutive potential equity shares				
Total average equivalent shares		58,373,305		58,373,305
<b>Net earnings per share</b> ₹	0.25	0.25	0.64	0.64
Nominal value per share ₹	1	1	1	1

The company does not have any potential equity options.

### 2.8.1 Related party transactions

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

#### a) Related parties with whom transactions have taken place

- i) Associate Companies
  - BMD Private Limited

#### b) Transactions with related parties

			(in ₹)
Particulars	2016-17	2015-16	
i) <b>For the parties referred to in item (i) above</b>			
Dividend income received from			
- BMD Private Limited	13,200,000	-	

**2.8.2** The company's main objects envisage carrying on business in various textile products. Current operations, according to the management, constitute a single segment and accordingly the disclosure requirements as per AS-17 'Segment Reporting' are not applicable.

**2.8.3** Additional information as required by Paragraph 6 of the General Instructions for Preparation of Balance Sheet to Schedule III to the Companies Act, 2013 with respect to details of Specified Bank Notes (SBNs) held and transacted during the period 8.11.16 to 30.12.16.

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016 (*)	27,500	411	27,911
Withdrawals from Banks		30,000	30,000
Permitted Receipts			-
Permitted Payments		3,060	3,060
Deposited in Banks	27,500		27,500
Closing cash in hand as on 30.12.2016 (*)		27,351	27,351

\* As certified by the management

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**2.8.4** Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss			
	As % of consolidated net assets		Amount		As % of consolidated profit or loss		Amount	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Parent	13%	13%	144,098,922	142,657,569	10%	10%	1,441,354	3,806,987
Associates (Investment as per the equity method)								
Indian								
BMD Private Ltd	87%	87%	976,343,002	962,422,974	90%	90%	12,962,983	33,657,758
Less: Eliminations								
Total	100%	100%	1,120,441,924	1,105,080,543	100%	100%	14,404,337	37,464,745

**2.8.4** Previous period's figures have been regrouped and recast wherever considered necessary.

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

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

**Ashim Agarwal**  
Partner  
Membership No. 084968

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

**Riju Jhunjhunwala**  
Director  
DIN: 00061060

Place : Noida (U.P.)  
Date: May 19, 2017

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

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# NOTICE

## **BHILWARA TECHNICAL TEXTILES LIMITED**

**CIN: L18101RJ2007PLC025502**

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

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

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

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

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

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

### **NOTICE**

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of the Company will be held on Thursday, the 21st day of September, 2017 at 10:30 A.M. at the Registered Office of the Company at LNJ Nagar, Mordi, Banswara – 327 001, Rajasthan to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017 along with the Report of Board of Directors and Auditor thereon.
2. To appoint a Director in place of Shri Riju Jhunjhunwala (DIN: 00061060) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) as the Statutory Auditor of the Company, and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Doogar & Associates, Chartered Accountants, (Firm Registration No. 000561N), in place of M/s Ashim & Associates, Chartered Accountants (Firm Registration No. 006064N) be and are hereby appointed as Statutory Auditor of the Company for a period for 5 (Five) years commencing from the conclusion of this Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting to be held after this Meeting, subject to ratification in every subsequent AGM and to fix their remuneration.”

#### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Articles contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, Substitution and superseding the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

For **BHILWARA TECHNICAL TEXTILES LIMITED**

**RAHUL HANDA**

COMPANY SECRETARY

& CHIEF FINANCIAL OFFICER

MEMBERSHIP NO. A29373

Place : Noida (U. P.)  
Date : 9th August, 2017

### **NOTES**

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.** A person can act as a proxy on behalf of Members



not exceeding fifty (50) and holding not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company, a duly certified Board Resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, Friday, the 15th September, 2017 to Thursday, the 21st September, 2017 (both days inclusive).
5. The relevant documents accompanying the Notice are open for inspection to the members at the Registered Office of the Company during the normal business hours of the Company up to the date of the Meeting.
6. Members are requested to bring their attendance slip with their copy of Annual Report to the meeting.
7. In case of Joint holders attending the meeting, only such joint holder whose name appears earlier in the order of names will be entitled to vote.
8. Members are requested to:
  - (i) Quote their folio number/client ID in all correspondence with the Company.
  - (ii) Notify immediately to the Company all changes with respect to their bank details, mandate, nomination, Power of Attorney and Change of Address. Members holding shares in electronic form should send their requests regarding the same to their respective Depository Participants.
9. Members who are holding Company's shares in electronic form are required to bring details of their Depository Account such as Client ID and DP ID Numbers for identification.
10. Members seeking any information/clarification with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the Registered Office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
11. Members holding shares in physical form are requested to furnish their email ID through e-mail at [btll.investor@lnjbhilwara.com](mailto:btll.investor@lnjbhilwara.com) and/or send letter to us quoting their Folio No. and e-mail ID to enable us to serve any document, notice, communication, annual reports etc. through e-mail. For members who have not registered their email addresses, physical copies of the Annual Report 2017 are being sent by the permitted mode. Members holding shares in demat form may get their email ID updated with their respective Depository Participants. We request the members to continue to support the Green Initiative introduced by MCA and make it a success.
12. The Notice and Annual Report of the Company will also be available on the website of the Company, [www.btll.co.in](http://www.btll.co.in).
13. Members holding shares in physical form are requested to dematerialize their holdings in their own interest.
14. In case of transfer of Shares, transferee as well as transferor are requested to furnish a copy of the self attested PAN card to the RTA for registration of transfer of shares in physical form.
15. Additional information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all the Resolutions set forth in this Notice. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e - voting). The facility for voting through ballot paper will also be made available at the Meeting and members attending the Meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again.

The instructions for remote e-voting are as under:

- (a) In case the Member receives an email from NSDL (for members whose email IDs are registered with the Company/DP):
  - (i) Open the e-mail and then open the attached PDF file namely "BTTL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
  - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
  - (iii) Click on Shareholder-Login.
  - (iv) Put user ID and password as initial password/PIN provided in the PDF file.

- (v) Password change menu will appear on your screen. Change to a new password of your choice with minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \* etc). Please take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting appears. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" (E-Voting Event Number) of Bhilwara Technical Textiles Limited.
  - (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (ix) Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [manisha.pcs@gmail.com](mailto:manisha.pcs@gmail.com) with a copy marked to [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in).
- (b) In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participants):
- (i) Initial password is provided in the attached sheet on the Process and Manner for e voting:

EVEN (E- Voting Event Number)	USER ID	PASSWORD/PIN
-	-	-

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (c) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL on toll free no.: 1800-222-990.
  - (d) The remote e-voting period commences at 9.00 a.m. on Monday the 18th September, 2017 and will end at 5.00 p.m. on Wednesday, the 20th September, 2017. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of i.e. Thursday the 14th September, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - (e) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date i.e. 14th September, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of 14th September, 2017.
  - (f) In case a person has become the Member of the Company after the dispatch of Notice but on or before the cut-off date i.e. 14th September, 2017, may write to M/s BEETAL Financial & Computer Services Pvt Ltd. on the e-mail ID: [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or [spgupta123@gmail.com](mailto:spgupta123@gmail.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). After receipt of the above credentials, please follow the instructions for e-voting to cast the vote. If the member is already registered with NSDL remote e-voting platform then he can use his/her existing User ID and Password for casting the vote through remote e-voting.
  - (g) Smt. Manisha Gupta, Practicing Company Secretary (Membership No. F6378) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
  - (h) The Scrutinizer, after scrutinizing the votes cast at the meeting, will not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the results of the voting forthwith. The scrutinizer shall unblock the votes in the presence of atleast two witnesses not in the employment of the Company.
  - (i) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 21st September, 2017.
  - (j) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.bttl.co.in> and on the website of NSDL and communicated to the BSE Limited for placing the same on their respective website.
  - (k) Members, who are not casting their vote electronically, may cast their vote at the Annual General meeting by means of ballot.
  - (l) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

- (m) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Shareholders available at the Downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

By Order of the Board

For **BHILWARA TECHNICAL TEXTILES LIMITED**

Place : Noida (U. P.)  
Date : 9th August, 2017

**RAHUL HANDA**  
COMPANY SECRETARY  
& CHIEF FINANCIAL OFFICER  
MEMBERSHIP NO. A29373

### **Information with respect to Item No. 3**

As regards appointment of Statutory Auditor referred to in item no. 3 of the notice, the following disclosures are made for the information of the members:

In terms of the provisions of Section 139 of the Companies Act, 2013, which came into effect from 1st April, 2014, it was mandatory to rotate the statutory auditors upon completion of two terms of five consecutive years. Further a transition period of three years was stipulated for implementing the rotation of auditors.

Accordingly, M/s. Ashim & Associates, Chartered Accountants (Firm Registration No. 006064N) existing statutory auditor will complete their term (including transition period) as Statutory Auditor will hold the office till the conclusion of the ensuing AGM and shall not be eligible for reappointment. In view of the retirement M/s Ashim & Associates, Chartered Accountants (Firm Registration No. 006064N) and their non-eligibility for further appointment, the Board of Directors of the Company upon commendation of Audit Committee have recommended the appointment of M/s Doogar & Associates, Chartered Accountants (Firm registration No. 000561N) to hold office for a period of five consecutive years from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company subject to ratification in every subsequent Annual General Meeting.

The Company has received the consent and eligibility certificate from M/s Doogar & Associates, Chartered Accountants (Firm registration No. 000561N). The resolution is placed before the members for their approval.

None of the Directors and Key Managerial Personnel of the Company including their relatives are, in any way concerned or interested, financially or otherwise, in the said Resolution.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 4**

The existing Article of Association(AOA) are based on the Companies Act, 1956 and several Articles in the existing AOA contain references to the specific provisions of the Companies Act, 1956 and some articles in the existing AOA are no longer in conformity with the Companies Act, 2013 (the "Act"). The Act is now largely in force with the Rules enacted thereon.

Hence, with the new Act coming into force and considering most of the sections under the Companies Act, 2013 been notified by the Ministry of Corporate Affairs it is expedient to replace existing AOA by adopting new set of AOA.

The new AOA to be substituted in place of existing AOA are based on the Table F of the Schedule I of the Act which set out the model Articles of Association for a company limited by shares.

The draft AOA is being uploaded on the Company's website for inspection of the Members. The proposed new draft AOA is also available for inspection at the Registered Office of the Company on all working days except Saturday and Sunday between 9.00 A.M. to 5.00 P.M. upto the date of the AGM and will also be available for inspection at AGM.

Your Directors recommend the Special Resolution under item No.4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company including their relatives are, in any way concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board

For **BHILWARA TECHNICAL TEXTILES LIMITED**

Place : Noida (U. P.)  
Date : 9th August, 2017

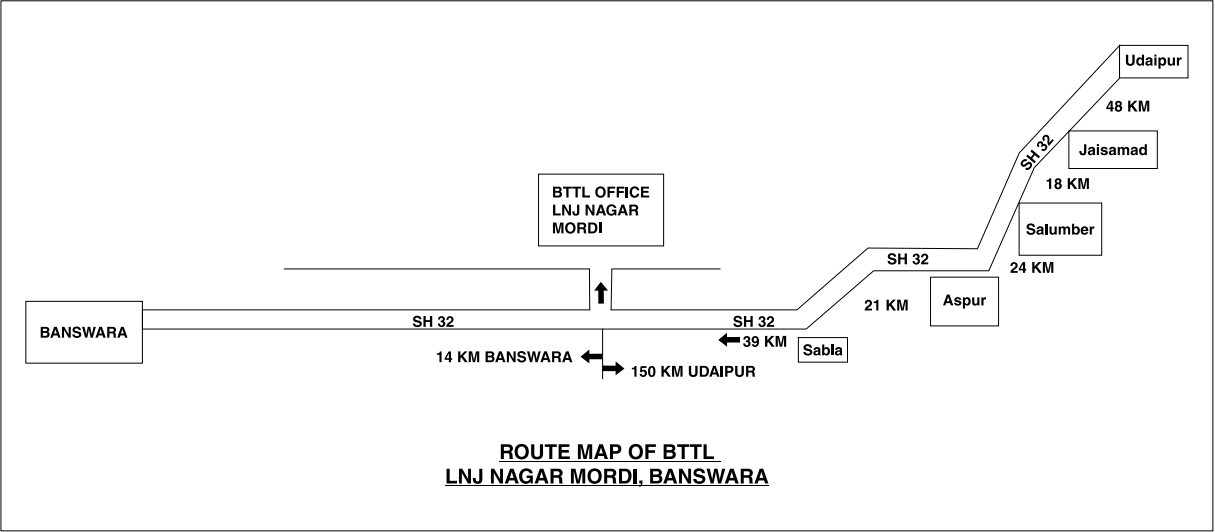
**RAHUL HANDA**  
COMPANY SECRETARY  
& CHIEF FINANCIAL OFFICER  
MEMBERSHIP NO. A29373

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/  
RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING**

(In pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

<b>Name of Director</b>	<b>Shri Riju Jhunjunwala</b>
<b>Category</b>	Promoter-Non Executive
<b>Interse Relationship</b>	N.A.
<b>Date of Birth</b>	13th January, 1979
<b>Date of Appointment</b>	14th December, 2007
<b>Qualification</b>	Graduate in Business Management Studies
<b>Expertise in specific functional areas</b>	He is an industrialist with diversified business experience. He is the Managing Director of Bhilwara Energy Limited and Managing Director of RSWM Limited
<b>List of other Public Companies in which Directorships held #</b>	1. Bhilwara Energy Limited
	2. Bhilwara Green Energy Limited
	3. Bhilwara Infotechnology Limited
	4. Chango Yangthang Hydro Power Limited
	5. HEG Limited
	6. LNJ Power Ventures Limited
	7. NJC Hydro Power Limited
	8. RSWM Limited
<b>Chairman/Member of the Committee of the Board of Directors of the Company.</b>	1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member
<b>Chairman/Member of the Committees of Directors of other Companies :</b>	
<b>a. Nomination &amp; Remuneration Committee</b>	1. Bhilwara Green Energy Limited - Member
	2. Chango Yangthang Hydro Power Limited- Member
	3. NJC Hydro Power Limited – Member
	4. LNJ Power Ventures Limited – Member
<b>b. Stakeholders Relationship Committee</b>	1. HEG Limited - Chairman
<b>No. of Equity Shares held in Company</b>	NIL

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





## BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502

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

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

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

### ATTENDANCE SLIP

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

DP Id\* .....

Folio No. ....

Client Id\* .....

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

Name and address of the Shareholders :

I hereby record my presence at the 10<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 21, 2017 at 10.30 a.m. at the Registered Office of the Company at LNJ Nagar, Mordi, Banswara-327001, Rajasthan.

\* Applicable for investors holding Shares in electronic form

\*\* Strike out whichever is not applicable

Signature of the Shareholder/Proxy/Representative\*\*

#### Notes:

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



## BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502

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

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

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

### PROXY FORM

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

Name of the Member(s): ..... E mail Id: .....

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

..... \*DP Id: .....

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

- Name : ..... Address : .....

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

Signature ....., or failing him / her

- Name : ..... Address : .....

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

Signature ....., or failing him / her

- Name : ..... Address : .....

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

Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company, to be held on **Thursday, 21st September, 2017, at 10.30 a.m. at the Registered Office LNJ Nagar, Mordi, Banswara-327001, Rajasthan** and at any adjournment thereof in respect of such resolutions as are indicated:



\*\* I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions Numbers	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Standalone and Consolidated Financial Statements for the year ended the 31st March, 2017 along with the report of Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Shri Riju Jhunjuinwala (DIN: 00061060) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To appoint M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) as Statutory Auditor commencing from this meeting until the conclusion of the Fifteen Annual General Meeting of the Company subject to ratification at every Annual General Meeting and to fix their remuneration.		
<b>Special Business</b>			
4	Adoption of New Articles of Association		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

Affix  
Revenue  
Stamp

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Notes :**

1. The proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. \*\* it is optional to indicate your preference . If you leave the 'for' or 'against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 10th Annual General Meeting.

# NATIONWIDE NETWORK

## TEXTILES

### ● RSWM Limited

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

Fibre Dyeing, Spinning Dyed & Grey Yarn  
 Spinning PV Blended, Cotton & Open End Grey Yarn  
 Melange Yarn, Fibre Dyed & Yarn Dyed  
 Melange Yarn, Fibre Dyed & Yarn Dyed  
 Spinning PV Blended Grey Yarn  
 Fibre Dyeing & Spinning Dyed Yarn, Green Polyester Fibre  
 Spinning, Weaving, Processing & Finishing  
 Cotton Ring & Open End Spinning, Weaving & Rope, Dyeing,  
 Processing & Finishing Denim Fabric and Readymades  
 Thermal Power Generation  
 Cotton Spinning and Gassed Yarn  
 Cotton Yarn Twisting

### ● Maral Overseas Ltd.

12. Maral Sarovar
13. Hosiery Complex, Noida
14. Sector-63, Noida

Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing  
 Knitted Garments  
 Knitted Garments

### ● BSL Ltd.

15. Bhilwara
16. Jaisalmer

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

### ● BMD Pvt. Ltd.

17. LNJ Nagar, Mordí
18. Bikaner
19. Jaisalmer
20. Satara
21. Sangli

Automotive Furnishing Fabric, Flame Retardant  
 Fabric, Furnishing Fabric  
 Solar Power Generation  
 Wind Power Generation  
 Wind Power Generation  
 Wind Power Generation

### ● Bhilwara Technical Textiles Ltd.

22. LNJ Nagar, Mordí

Technical Textiles

## GRAPHITE

### ● EG Ltd.

23. Mandideep
24. Mandideep
25. Tawa

Graphite Electrodes  
 Captive Thermal Power  
 Captive Hydro Electric Power

## POWER

### ● Bhilwara Energy Ltd.

26. Pathankot

UBDC Stage III Hydro Electric Power Generation

### ● Malana Power Company Ltd.

27. Malana (Kullu)

Hydro Electric Power Generation

### ● AD Hydro Power Ltd.

28. Manali

Hydro Electric Power Generation

### ● NJC Hydro Power Ltd.

29. Tawang

Hydro Electric Power Generation

### ● BMD Power Private Limited

30. Vhaspeth (Maharashtra)

Wind Power Generation

### ● BMD Renewable Energy Pvt. Ltd.

31. Ratlam (Madhya Pradesh)

Wind Power Generation

### ● Indo Canadian Consultancy Services Ltd.

32. Noida

Power Engineering Consultancy Services

### ● Chango Yangthang Hydro Power Ltd.

33. Kinnaur

Hydro Electric Power Generation

### ● Bhilwara Green Energy Ltd.

34. Satara

Wind Power Generation

### ● LNJ Power Ventures Ltd.

35. Jaisalmer

Wind Power Generation

### ● BG Wind Power Ltd.

36. Noida (NCR-Delhi)

Wind Power Generation

## INFORMATION TECHNOLOGY

### ● Bhilwara Infotechnology Ltd.

37. Bhopal
38. Bengaluru

IT Services/Medical Transcription Services  
 IT Services/Medical Transcription Services

## OFFICES

### ● Corporate Office

39. Bhilwara Tower A-12, Sector-1, Noida-201301

### ● Regional / Marketing :

- |               |               |                  |               |
|---------------|---------------|------------------|---------------|
| 40. Mumbai    | 43. New Delhi | 46. Ichalkaranji | 49. Tirupur   |
| 41. Kolkata   | 44. Ludhiana  | 47. Indore       | 50. Ahmedabad |
| 42. Bengaluru | 45. Bhilwara  | 48. Kanpur       |               |



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