PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

BTTL

Bhilwara Technical Textiles Limited

Annual Report 2013 - 2014

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Shekhar Agarwal	Chairman & Managing Director
Shri Riju Jhunjhunwala	Director
Shri P.S. Dasgupta	Director
Shri Pawan Kumar Deora	Director

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER
Ms. Khwahish Rawal

REGISTERED OFFICE

LNJ Nagar, Mordi,
Banswara – 327 001 (Rajasthan)
Phone: 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

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

The world economy has experienced a subdued growth for another year in the FY 2013-14. Almost in all the regions and major economic groups, the world economy has shown the sign of underperformance. According to the World Economic Situation Prospects (WESP) 2013, the World Gross Product (WGP) is estimated to have grown by 2.1 per cent in 2013, which is lower than the baseline forecast made of 2.4 per cent. The emerging economics such as India faced various national and international challenges like sluggish investment, declines & volatility in the capital inflow etc. Declines in the capital inflows were found to be more acute in countries like Brazil and India due to high degree of liquidity in these markets which in turn led to the sharp depreciation in the local currencies.

The global economy is projected to grow at a pace of 3 per cent in 2014 and 3.3 per cent in 2015, compared to an estimated growth of 2.1 per cent in 2013. While India's slowdown may have bottomed out, the recovery is likely to be slower than expected. The growth in the United States of America is expected to take a meagre pace of 1.6 per cent in 2013, significantly lower than the 2.8 per cent growth of the previous year. The fiscal tightening measures and a series of political gridlocks over budgetary issues in US weighed heavily on growth. With the recovery in the labour market and housing sector in US the country's GDP is expected to increase by 2.5 per cent in 2014.

TEXTILE INDUSTRY

Textile Industry occupies a unique position in our economy and psyche. The fate of rural economy and the fortune of major fibre crops and crafts viz cotton, wool, silk, Handicrafts and Handlooms, which provide employment to millions of farmers and craft persons in rural and semi-urban areas, depends on the textile industry. Textile sector provides employment next only to agriculture. The Indian textiles industry contributes substantially to India's exports earnings. The export basket contains a wide range of items viz. cotton yarn and fabrics, man-made yarn and fabrics, wool and silk fabrics, made-ups and variety of garments. The United States of America and the European Union, account for about two thirds of India's textiles exports. India's textiles and clothing industry is one of the mainstays of the national economy.

As a measure of growing interest in the Indian textiles and clothing sector, a number of reputed houses i.e Marks and Spencer, Kellwood opened their sourcing/ liaison office in India. During the post- quota period, India's competitors, viz. Bangladesh and China, achieved higher export growth rate than India due to their better competitiveness. With a view to upgrade the skill of textile workers, develop competitiveness in the textile industry and increase employability, the Ministry of Textiles, Government of India has launched Integrated Skill Development Scheme (ISDS).

The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Abundant availability of raw materials such as cotton, wool, silk and jute and skilled workforce has made India a sourcing hub for the textile sector. Plan allocation for the Ministry of Textiles has been witnessing a growth of 25 percent during 1997-2012. During 11th Five year Plan it has gone up from ₹ 2243 crores in 2007-08 to ₹ 5000 crores in 2011-12 with a CAGR of 17.39%. The high growth rate of plan allocation at about 25% per year needs to be continued during the next two plan periods to sustain the investment activity in the sector. The allocation for 12th Five Year Plan is ₹ 25931 crores.

The major plan investments are aimed at modernization and technological upgradation, setting up of integrated textile parks, development of mega clusters for powerloom, handloom and handicrafts, skill development of the textile workforce, enhancing welfare of the weavers and artisans etc.

TECHNICAL TEXTILE

Technical Textile segment is one of the most innovative branch of the textile industry in the world, ranking as one of the five high tech sectors' with the greatest potential for development. It is a knowledge-based industry which is at a nascent stage in the country and offers tremendous opportunities for joint ventures and FDI. The success of technical textiles is primarily due to the creativity, innovation and versatility in fibers, yarns and woven/knitted/non-woven fabrics with applications spanning an enormous range of uses. The ability of technical textiles to combine with each other and with others to create a new functional product offer unlimited growth opportunities.

In India also, technical textiles is one of the fastest growing segment. It has registered compounded annual

growth rate of 11% during 11th five year plan and the working group report for the 12th five year plan has projected growth of 20% for technical textiles. This translates into market size increasing from USD 13 billion to USD 36 billion by 2016-17. The growth of the industry has been primarily due to the entrepreneurial ingenuity of the Indian industry supplemented by the scheme of the government of the Indian incentivizing the investment in the sector. The Ministry of Textiles has launched a comprehensive Technology Mission on Technical Textiles with two mini missions for providing infrastructure support for manufacture of Technical Textiles and market development support to the Technical Textiles manufacturers for a period of five years with the fund outlay of ₹ 200 crores.

Technical textiles are fibrous materials produced and available in different forms and shapes such as mats, yarns, fabrics, composites, made-up goods and converted products which can be used in everyday life and are non-commodity items. Technical textiles can be made using different common, uncommon and combinatorial processes such as weaving, knitting, non-wovens, composite formation, etc.

BUSINESS

The Company is going slow on merchant export of yarn as the profit margin is low and Foreign Exchange fluctuation risk is high. In the mean time, the Management is making all efforts to embark on a suitable opportunity in the technical textile space. The Company's management is keeping all its options open to pursue a profitable business opportunity with its limited resources.

BTTL 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 texturised yarn. BMD Pvt. Ltd. has also forayed in the Wind Power and Solar Power Generation.

BMD Pvt. Ltd. have a continuous track record of good performance and have maintained leadership for its technical textile products in the Domestic Market.

STRENGTHS AND OPPORTUNITIES

1. Presence of extensive institutional support base in the form of Central and State Government offices, Textile Research Associations, Textile Industry Associations, Textiles and Fashion Technology Training Institutions, Export Promotion Councils etc.
2. Highly supportive government policy regime and very strong entrepreneurial base.
3. Phasing out of the quota regime and consequent improvement in market access. Most developed countries will see continued decline of their Textile and Garment industry. This will create fresh opportunity for exports from developing countries including India.
4. Huge untapped potential for the development of technical textiles.
5. Supportive policy regime, increasing plan expenditure and generous incentives for investment and modernisation.

WEAKNESSES AND THREATS

1. Inflexibility in labour laws because of which manufacturing units are not able to execute large seasonal orders.
2. High cost of meeting strict environmental standards.
3. Volatile exchange rate situation.
4. Competitor countries like China produce cheap and good quality products.
5. Continuation of recessive trends for an extended period will cast its long shadow on textiles industry.
6. Fragmented Industry restricts the scope of enlarging base and emergence as global leaders.
7. Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.

HUMAN RESOURCES

Your Company believes that continuous development of its human resource fosters engagement and drives competitive advantage. The Company continues to focus on people development by developing a continuously learning human resource base to unleash their potential. The Company at present has one employee.

CORPORATE SOCIAL RESPONSIBILITY

With the advent of new Company law, the importance of CSR have been widely recognized at the national level. Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. It is a continuous journey wherein new opportunities to the needy are created which help people to live a better life. Company believes that profitability not only depends on the actual profit but also the benefit derived by the community through the activities of the Company. As 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, BTTL also recognizes its social responsibility towards Employees, Shareholder and Government in various ways viz by providing true and

fair position of Company's Financial Position to the shareholders and by providing all necessary information to the government and complying 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 Seventh Annual Report together with the audited Balance Sheet and the Statement of Profit and Loss of Bhilwara Technical Textiles Limited ("BTTL") for the year ended 31st March, 2014.

COMPANY'S PERFORMANCE

Your Company's performance during the fiscal year 2013-2014 is summarized below:

FINANCIAL RESULTS

(₹ in lac)

	This Year	Previous Year
Total Income	**333.30**	284.39
Profit before Interest, Depreciation & Tax	**190.96**	157.44
Profit before Tax	**190.86**	157.33
Profit after Tax	**172.02**	150.75
Add: Opening Balance	**512.39**	361.64
Profit available for appropriation	**684.41**	512.39
Profit Carried to Balance Sheet	**684.41**	512.39

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 in their previous report had informed the members that the Company had undertaken the trading of Yarn to generate the revenues for the Company. Your Directors informed the members that the Company, during the year under review continued the trading activity and generated revenues for the Company. Your Directors are continuously exploring other avenues for pursuing business operations.

Your Directors feel pleasure in informing the members that the Company earned profit after tax of ₹ 172.02 lacs for the year ended 31st March, 2014 as against ₹ 150.75 lacs during the previous year ended 31st March, 2013.

DIRECTORS

Shri Riju Jhunjhunwala, Director, retires by rotation and being eligible, offers himself for reappointment. Your Directors further inform the Members that in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement as per SEBI Circular dated 17th April, 2014, the Company is required to appoint the Independent Directors on the Board for the term of five consecutive years on the Board of the Company and such Independent Directors shall not be liable to retire by rotation.

Shri P. S. Dasgupta has been serving the Board for more than 5 years. Therefore, it is proposed to appoint him as an Independent Director for one more term of five consecutive years commencing from the ensuing Annual General Meeting.

AUDITORS

M/s. Ashim & Associates, Chartered Accountants, New Delhi retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The observations of the Auditors, if any, are explained wherever necessary, in the appropriate Notes to the Accounts.

CORPORATE GOVERNANCE

Your company has complied with all the requirements of Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, where the Company's shares are listed.

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 Clause 49 of the Listing Agreement form part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as required by Clause 49 of Listing Agreement, form part of the Annual Report.

INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System commensurate with its size and nature of business. These systems provide a robust structure which in turns help 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 recommends the same to Board for its approval.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be disclosed pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, is given in Annexure –I forming part of this Report.

PARTICULARS OF EMPLOYEES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

– in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;

– 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, 2014 and of the Profit of the Company for the year ended on that date;

– proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

– the Annual Accounts have been prepared on a going concern basis.

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

SHEKHAR AGARWAL
CHAIRMAN &
MANAGING DIRECTOR
DIN : 00066113

Place: Noida
Date: 22nd April, 2014

ANNEXURE –I TO THE DIRECTORS' REPORT

STATEMENT OF PARTICULARS PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

1. CONSERVATION OF ENERGY

Not Applicable

2. TECHNOLOGY ABSORPTION

Not Applicable

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year the Company has earned Foreign Exchange of ₹ 1,27,10,146/- at FOB price against an outgo of ₹ 1,19,831/- compared to the previous year's Foreign Exchange Earnings of ₹ 1,06,71,130/- and Outgo of ₹ 39,433/-.

CORPORATE GOVERNANCE 2013-14

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about commitment to Values and Ethical Business Conduct, Timely and Accurate Disclosures of Information regarding the financial situation, performance, ownership and governance of the Company. Corporate Governance should not just be taken as compliance but an integral part of the function of the organization as a commitment of the organization towards the society at large. The Company's Policy derives from the values of Integrity, Fairness, Transparency, Excellence, Accountability & Responsibility. The Company constantly endeavors to improve all these aspects. Good Corporate Governance provides a necessary framework for the Board, Management etc. to carry out their functions in the best interest of the Company and Stakeholders.

We keep our governance practices under Continuous review and benchmark ourselves to the best practices across India. It is our belief that sound Corporate Governance is critical in enhancing and retaining Investor Trust.

Board of Directors

Composition of the Board

The Company is managed by its Board of Directors, which formulate strategies, policies and review its performance periodically. As on 31st March, 2014, BTTL's Board comprises of 4 (four) Directors, out of which 3 (Three) Directors are Non-Executive. Among the non- executive, 2 (Two) Directors comprising 50 % of the total strength of the Board, are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchange.

Number of Board Meetings

During 2013-2014, the Board of BTTL met 4 (four) times on – 30th April, 2013, 23rd July, 2013, 29th October, 2013 and 3rd February, 2014. The maximum time gap between any two consecutive meetings was less than four months.

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.

Directors' Attendance Record and Directorship Held

Sl. No.	Name of Director	Position	Category	No. of meetings held in 2013-14 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	Chairman & Managing Director	Promoter - Executive	4	4	5	4	–
2.	Shri Riju Jhunjhunwala	Director	Promoter - Non-Executive	4	4	9	4	–
3.	Shri P.S. Dasgupta	Director	Independent – Non-Executive	4	3	9	7	1
4.	Shri Pawan Kumar Deora	Director	Independent – Non-Executive	4	4	–	–	–

*Notes:*Excludes Directorships in Private Limited Companies, Foreign Companies, Memberships of Management Committees of various Chambers, Bodies and Section 25 Companies*

 # Includes Audit and Shareholders'/Investors' Grievance Committees only.

*** Includes Committee Chairmanships*

The previous Annual General Meeting of the Company was held on 18th September, 2013 and was attended by Shri Shekhar Agarwal, Chairman & Managing Director of the Company and Shri Pawan Kumar Deora, Chairman Audit Committee.

None of the Directors is a member of more than 10 Board-level Committees or Chairman of more than five such Committees.

As mandated in the Clause 49, the Independent Directors on BTTL's Board:

- Apart from receiving sitting fees, does not have any material pecuniary relationships or transactions with the

Company, its Promoters, its Directors, its Senior Management or its Holding Company, its Subsidiaries and Associates which may affect Independence of the Director.

- Are not related to Promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or executives during the preceding three years of any of the following:
  - Statutory audit firm or the internal audit firm that is associated with the Company.
  - Legal firm(s) and consulting firm(s) that have a material association with the Company.
  - Are not material suppliers, service providers or customers or lessor or lessee of the Company, which may affect independence of the Director.
  - Are not substantial shareholders of the Company, i.e. owning two percent or more of the block of voting shares.
  - None of the Directors are below the age of 21 years.

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

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

Shareholding of Non-executive Directors

Equity Shares and Convertible Instruments held by Non-Executive Directors as on 31st March, 2014

Name of Director	Category	Number of Equity shares held	Convertible Warrants
Shri Riju Jhunjhunwala	Promoter, Non-Executive	NIL	N.A.
Shri P.S. Dasgupta	Independent, Non-Executive	NIL	N.A.
Shri Pawan Kumar Deora	Independent, Non-Executive	NIL	N.A.

Board-Level Committees

I. Audit Committee

As on 31st March, 2014, BTTL's Audit Committee comprised three members – two of whom, including the Chairman 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 Clause 49 of the Listing Agreement of the Stock Exchange as well as Section 292A of the Companies Act, 1956. In 2013-14, the Audit Committee met four times on — 30th April, 2013, 23rd July, 2013, 25th October, 2013 and 3rd February, 2014.

Details of the Audit Committee

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fee (₹)
Shri Pawan Kumar Deora (Chairman)	Independent, Non-Executive	4	4	8,000/-
Shri Riju Jhunjhunwala	Promoter, Non-Executive	4	4	8,000/-
Shri P. S. Dasgupta	Independent, Non-Executive	4	4	8,000/-

Ms. Sweta Garg, Company Secretary of the Company, was the Secretary to the Committee till 31st March, 2014. Thereafter, Shri Nikhil Chauhan has been appointed as Company Secretary of the Company w.e.f. 31st March, 2014 and he is acting as the Compliance Officer and Secretary to the Committee. Invitees to the Audit Committee include the representative of the Statutory Auditors.

Shri Pawan Kumar Deora, Chairman of the Audit Committee, is a Chartered Accountant and possesses high Degree of Accounting and Financial Management expertise and all members of the Committee have sound accounting and financial knowledge.

The Company has complied with the requirements of Clause 49(II)(A) as regards composition of Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 18th September, 2013.

The functions 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of Audit Fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
    - o Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
    - o Changes, if any, in Accounting Policies and Practices and Reasons for the same.
    - o Major Accounting Entries involving estimates based on the exercise of judgement by Management.
    - o Significant adjustments made in the financial statements arising out of audit findings.
    - o Compliance with listing and other legal requirements relating to financial statements.
    - o Disclosure of any Related Party Transactions.
    - o 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, performance of Statutory and Internal Auditors, 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.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as listed under Clause 49(II)(D) of the Listing Agreement

The Audit Committee has been granted powers as prescribed under Clause 49(II)(C) of the Listing Agreement

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

- Management Discussion and Analysis of Financial Condition and Results of Operations.
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
- Management Letters / Letters of Internal Control weaknesses issued by the Statutory Auditors.

The Company has not implemented Internal Audit system because of its negligible operations.

II. Remuneration Committee

a) Terms of reference

The Remuneration Committee is empowered with the powers to determine the Remuneration Package of the Executive Directors of the Company.

b) Composition of the Committee

As on 31st March, 2014, the Composition of Remuneration Committee is as follows:

Sr. No	Name of the Member	Position
1	Shri P.S. Dasgupta(Chairman)	Independent, Non-Executive
2	Shri Riju Jhunjhunwala	Promoter, Non-Executive
3	Shri Pawan Kumar Deora	Independent, Non-Executive

However, in the Financial Year 2013-14, no meeting of Remuneration Committee was held.

c) Remuneration Policy

The compensation terms of Executive Directors are recommended by the Remuneration Committee constituted by the Board of Directors of the Company and thereafter approved by the shareholders in the General Meeting. The 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 fee for attending the Board Meetings as well as other Committee Meetings.

d) Remuneration of Directors

Remuneration Paid or Payable to Directors for 2013-14

Name of Director	Category	Sitting fees	Salaries, allowances and perquisites	Commission	Total
Shri Shekhar Agarwal	Promoter - Executive	–	–	–	–
Shri Riju Jhunjhunwala	Promoter - Non-Executive	24,000	–	–	24,000
Shri P.S. Dasgupta	Independent- Non-Executive,	22,000	–	–	22,000
Shri Pawan Kumar Deora	Independent- Non-Executive	28,000	–	–	28,000

None of the Directors hold stock options.

During the year ended the 31st March, 2014, the Company did not advance any loans to any of its Directors.

III. Shareholders'/Investors' Grievances Committee

The Company has constituted a Shareholders'/Investors' Grievance Committee of Directors to look into the Redressal of Complaints of Investors.

As on 31st March, 2014, the Company's Shareholders'/Investors' Grievances Committee comprised of three Directors - Shri P.S. Dasgupta (Chairman), Shri Riju Jhunjhunwala and Shri Pawan Kumar Deora.

During 2013-14, the Committee met four times on 30th April, 2013, 23rd July, 2013, 25th October, 2013 and 3rd February, 2014.

Details of Shareholders'/Investors' Grievances Committee

Name of the Member	Position	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (Rupees)
Shri P.S. Dasgupta (Chairman)	Independent, Non-Executive	4	4	8,000/-
Shri Riju Jhunjhunwala	Promoter, Non-Executive	4	4	8,000/-
Shri Pawan Kumar Deora	Independent, Non-Executive	4	4	8,000/-

Ms. Sweta Garg, Company Secretary of the Company, was the Secretary to the Committee till 31st March, 2014. Thereafter, Shri Nikhil Chauhan has been appointed as Company Secretary of the Company w.e.f. 31st March, 2014 and he is acting as the Compliance Officer and Secretary to the Committee. The Committee received one complaint from the shareholders during the financial year under review which was duly resolved.

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 etc.

To expeditiously approve transfer of shares, Shri Shekhar Agarwal, Chairman and Managing Director and Shri P. S. Puri, President (Corporate Finance) also attend and approve the Share Transfer Requests on fortnightly basis under the delegated authorisation of the Board of Directors.

Reconciliation of Share Capital Audit:

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of Share Transfer formalities by the Company.

A qualified Practising 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 places the report for the perusal of the Board.

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.

General Body Meetings

Details of the Previous Annual General Meetings

Year	Date	Time	Location	Special resolution(s) passed
2010-11	30th September, 2011	10:00 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001.	–
2011-12	17th September, 2012	11.30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001.	–
2012-13	18th September, 2013	11:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	–

POSTAL BALLOT

During the year under review, no resolution was passed through Postal Ballot.

RE NAMING OF COMMITTEES

The Board of Directors of the Company in their meeting held on 22nd April, 2014 have renamed the following Committees of the Board in order to align them with the requirement of Companies Act, 2013 and Clause 49 of the Listing Agreement as per SEBI Circular dated 17th April, 2014.

Nomination and Remuneration Committee

The existing Remuneration Committee of the Board of Directors is renamed as Nomination and Remuneration Committee. The said Committee shall continue to function in accordance with the provisions of Companies Act, 2013 as well as Clause 49 of the Listing Agreement which include 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 approval 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.
- Carry out such other functions as are required or appropriate in discharging their duties.

Stakeholders' Relationship Committee

The existing Shareholders'/Investors' Grievance Committee of the Board of Directors is renamed as Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee shall mainly look into the matters pertaining to redressal of the stakeholder grievances and related matters.

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.

With regard to information on Related Party Transactions, whenever applicable, the Audit Committee is presented with the following information, wherever applicable:

- A statement in summary form of transactions with related parties in the ordinary course of business.

- Details of material individual transactions with related parties which are not in the normal course of business.
- Details of material individual transactions with related parties or others, which are not on an Arm's Length Basis along with Management's justification for the same.

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 Board has also laid down the procedures to inform the Board Members about the risk assessment and minimization procedures.

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

BTTL has complied with all the requirements of Listing Agreement as well as SEBI regulations and guidelines. No penalties/strictures were imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to Capital Market during the last three years.

e) Initiatives on Prevention of Insider Trading Practices

In compliance with the SEBI regulation on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Management Staff and Relevant Business Associates. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of BTTL, and cautions them on consequences of violations.

The company follows Closure of Trading Window prior to the publication of Price Sensitive Information. The Company has been informing the Directors, Senior Management Personnel and other Persons covered under the code and advice them not to trade in Company's securities during the Closure of Trading Window period.

f) Compliance with Clause 49

Mandatory Requirements

The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49 of the Listing Agreement. A certificate from Statutory Auditors to this effect is enclosed in the Annual Report.

Adoption of Non-Mandatory Requirements

Remuneration Committee

Although it is not mandatory, the Board of BTTL has constituted a Remuneration Committee. Details of the Remuneration Committee have been provided under the Section 'Remuneration Committee'.

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.

Management Discussion and Analysis

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

Disclosures by Management to the Board

All details on the financial and commercial transactions where Directors may have a potential interest are provided to the Board. The interested Directors neither participate in the discussion nor vote on such matters.

CEO/ CFO Certification

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

Code of Conduct

BTTL Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code of Conduct is displayed on the website of the Company www.bttl.co.in. Board Members and designated Senior Management Officials have affirmed compliance with the Code of Conduct for the current year. It is further affirmed that access to the Audit Committee of the Company has not been denied to any personnel. A declaration to this effect will form part of this Annual Report.

Means of Communication

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

Quarterly/ Annual results:

The Quarterly & Annual Audited Results are forthwith sent to the stock exchanges where the Company's shares are listed after they are approved by the Board of Directors. The results of the Company are published in at least one national and one regional newspaper. The Financial Results are also displayed on the Company's website www.bttl.co.in.

Website:

The Company's website www.bttl.co.in have separate section "Investor" where the information for the Shareholders is available. Annual Report, Quarterly Results, Shareholding Pattern, Corporate Governance Report etc. are also available on the website in the user friendly manner.

The Company has a dedicated investor email-id bttl.investor@lnjbhilwara.com.

Shareholders

Appointment or Re-Appointment of Directors

i. Re-Appointment of Non Independent Director

Shri Riju Jhunjhunwala, is retiring by Rotation and being eligible, offer himself for re-appointment in the Annual General Meeting. His brief resume is given below:

Shri Riju Jhunjhunwala (35)

Shri Riju Jhunjhunwala is a Promoter – Non-Executive Director of the Company. 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 Joint Managing Director of a well reputed Textile Company, RSWM Limited which has global presence.

ii Appointment of Independent Director

Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the Stock Exchanges, the Board of Directors of the Company has proposed to appoint Shri P. S. Dasgupta as Independent Director for one more term of 5 (Five) Consecutive years commencing from the ensuing Annual General Meeting.

Shri P. S. Dasgupta (59)

Shri P. S. Dasgupta has been engaged in the practice of Law since 1978. He worked as a Sr. Associate for 15 years with JB Dadachanji & Co., and where he was regularly consulted on strategic corporate and commercial issues. In 1992, he set up his own practice and founded New Delhi Law Offices, offering full spectrum legal services. Under his guidance and support, NDLO provides highly specialized legal advisory services in areas of strategic investments both in and outbound, entry strategy, mergers, acquisitions and restructuring, consolidation and liquidation, finance, securities and capital markets, infrastructure, technology transfer, anti-dumping and real estate. He is a specialist, inter alia, in structuring and negotiation of Joint Ventures and Foreign Collaborations & devising entry strategies.

Details of Other Directorship Held in Other Public Limited Companies

Directors name	Name of the company in which Directorship held*	Committee Chairmanship	Committee Membership
Shri Riju Jhunjhunwala	Bhilwara Energy Ltd.	–	–
	Bhilwara Green Energy Ltd.	–	Audit Committee
	Bhilwara Infotechnology Ltd	–	–
	Chango Yangthang Hydro Power Ltd.	–	Audit Committee
	Cheslind Textiles Ltd.	–	Audit Committee
	HEG Ltd**	–	–
	LNJ Power Ventures Ltd.	–	–
	NJC Hydro Power Ltd.	–	Audit Committee
	RSWM Ltd	–	–
Shri P.S. Dasgupta	Asian Hotels (North) Ltd.	–	–
	Cummins India Ltd	–	Audit Committee, Shareholders' / Investors' Grievance Committee
	Ester Industries Ltd.	–	–
	Interstar Finance Services Ltd.	–	–
	Maral Overseas Ltd	–	Audit Committee
	Otis Elevators Co. (India) Ltd	–	Audit Committee, Shareholders' / Investors' Grievance Committee
	RSWM Ltd.	–	–
	Timken India Ltd	Audit Committee	–
	Tricone Projects India Ltd.	–	Audit Committee

*Notes: * Excludes Directorships in Private Limited Companies, Foreign Companies, Memberships of Management Committees of various Chambers, Bodies and Section 25 Companies.*

*** Appointed as a Chairman of Stakeholders Relationship Committee w.e.f. 21st April, 2014.*

ADDITIONAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 30th September, 2014

Day : Tuesday

Time : 11:30 a.m.

Venue : LNJ Nagar, Mordi, Banswara, Rajasthan– 327 001.

Financial Results

Financial year: 1st April, 2013 to 31st March, 2014

For the year ended 31st March, 2014, results were announced on:

- 23rd July, 2013 : First Quarter
- 29th October, 2013 : Second Quarter and Half Year
- 3rd February, 2014 : Third Quarter and 9 Months
- 22nd April, 2014 : Fourth Quarter and Annual.

For the Financial Year ending 31st March, 2015, 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 19th September, 2014 (Friday) to 30th September, 2014 (Tuesday) (Both days inclusive).

Dividend Dates

No dividend has been recommended on the Equity Shares.

Listing and Stock Codes

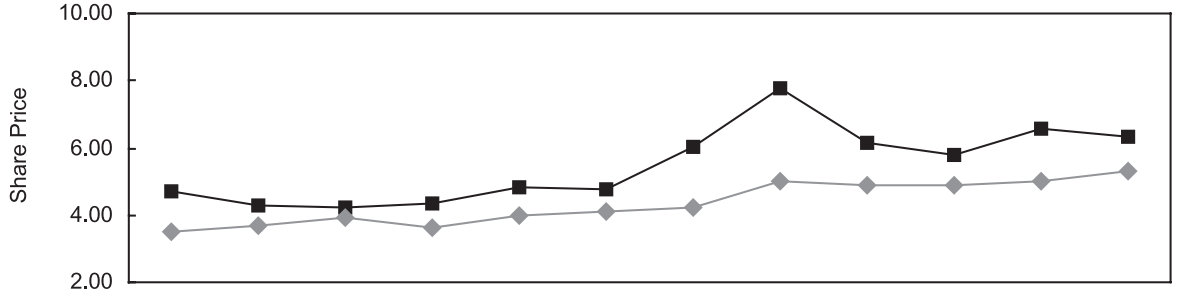
The Company's Equity shares are listed on BSE Limited (BSE). Listing fee as prescribed has been paid to the BSE up to 31st March, 2015. The scrip code of the Company at BSE is given below:

Scrip Code of the Company

Stock Exchange	Scrip ID	Scrip code
BSE	BTTL	533108

Stock Data

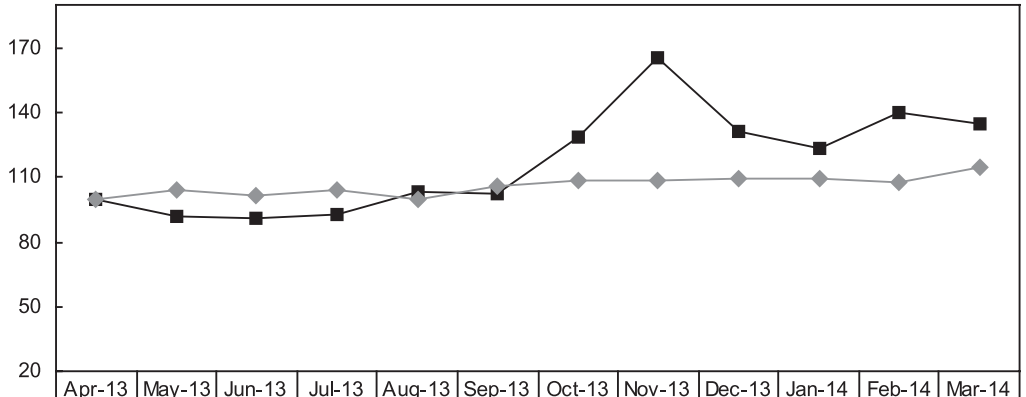
A. Stock Market Data: Monthly High Low (in ₹) at BSE:



	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
High	4.69	4.30	4.25	4.34	4.85	4.79	6.05	7.78	6.17	5.77	6.55	6.34
Low	3.50	3.70	3.90	3.65	4.01	4.10	4.20	5.00	4.91	4.90	5.01	5.30

Source : BSE Limited

B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2013)



	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
BTTL (High)	100.00	91.68	90.62	92.54	103.41	102.13	129.00	165.88	131.56	123.03	139.66	135.18
Sensex (High)	100.00	104.18	101.21	103.71	99.73	105.69	108.07	108.66	109.48	109.11	107.74	114.50

Source : BSE Limited

Shareholding Pattern

Shareholding Pattern by Ownership as on 31st March, 2014

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	3,56,78,562	61.12
Foreign Institutional Investors	251	0.00
Mutual funds	52,638	0.09
Nationalised and other banks	30,592	0.05
Financial Institution & Insurance Companies	15,68,690	2.69
NRIs/ Foreign Companies	13,20,550	2.27
Bodies Corporate	80,21,312	13.74
Public	1,16,87,301	20.02
Clearing Member	13,409	0.02
Total	**5,83,73,305**	**100**

Shareholding Pattern by Size-Class as on 31st March 2014

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
upto 5000	11,000	96.93	5,474,946	9.38
5001-10000	169	1.49	1,232,483	2.11
10001-20000	76	0.67	1,087,860	1.86
20001-30000	33	0.29	816,266	1.40
30001-40000	14	0.12	505,158	0.87
40001-50000	11	0.10	514,639	0.88
50001-100000	19	0.17	1,263,779	2.16
100001 and above	26	0.23	47,478,174	81.34
Total	**11,348**	**100**	**58,373,305**	**100.00**

Dematerialisation of Shares

As on 31st March, 2014, 56,148,508 Equity Shares representing 96.19 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. 1,594 Equity shares were transferred during the year 2013-14.

Details of Public Funding Obtained in the Last Three Years

BTTL has not obtained any public funding in the previous three 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–110062.
Phone No. : 011-29961281
Fax No. : 011-29961284
E-mail : beetal@rediffmail.com

Company Secretary
Bhilwara Technical Textiles Limited
Bhilwara Towers
A-12, Sector 1, Noida, Uttar Pradesh-201301.
Phone No. : 0120-4390300, 4390000
Fax Nos. : 0120-4277841, 4277842
E-mail : bttl.investor@lnjbhilwara.com

Registered Office

LNJ Nagar
Mordi, Banswara, Rajasthan – 327 001, INDIA

Other information to the Shareholders

Green Initative

As a responsible Corporate citizen, the Company welcome the Green Initative 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 Commitee (ICC)

As per the Sexual Harassment of Women at Workplace (Prevention, Prohitibition and Redressal) Act, 2013 which came into effect from the 9th of December, 2013, the Company has formulated a Internal Complaints Committee that will ensure a work environmnet 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 Clause 5A of the Listing Agreement

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. The Company did not receive any claim from the shareholders during the Financial Year 2013-14. As on the 31st March, 2014, 1,71,722 equity shares are still lying in the Unclaimed Suspense Account.

SHEKHAR AGARWAL
Chairman & Managing Director
DIN: 00066113

Place: Noida
Dated: 22nd April, 2014

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

We, Shekhar Agarwal, Managing Director & Chief Executive Officer and Nikhil Chauhan, Company Secretary & 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.

Shekhar Agarwal
Managing Director &
Chief Executive Officer
DIN : 00066113

Nikhil Chauhan
Company Secretary &
Chief Financial Officer

Place : Noida (U.P.)
Dated : 22nd April, 2014

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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 Financial Year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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 stipulated in the above mentioned Listing Agreement.

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

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

Ashim Agarwal
Partner
Membership No.084968

Place : Noida (U.P.)
Dated : 22nd April, 2014

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, 2014, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the balance sheet, of the state of affairs of the company as at March 31, 2014;

(b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and

(c) in the case of the cash flow statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. The balance sheet, statement of profit and loss, and cash flow statement dealt with by this report are in agreement with the books of account;
   d. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
   e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Ashim Agarwal
Partner
Membership No.084968

Noida (U.P.)
22nd April, 2014

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. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   (b) The management has physically verified the fixed assets during the year. As informed to us, no material discrepancies were noticed on such verification.
   (c) There were no fixed assets disposed off / discarded during the year.

2. The Company's current nature of operations does not require it to hold inventories. Accordingly clause 4 (ii) of the Order is not applicable to the company and hence not commented upon.
3. (a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Order are not applicable to the company and hence not commented upon.
   (b) According to information and explanations given to us, the company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (e) to (g) 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 is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
5. (a) Based upon the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
   (b) According to the information and explanations given to us, there were no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees five lakhs that have been entered into during the financial year. Accordingly, the provisions of clause 5 (b) of the Order are not applicable to the company and hence not commented upon.
6. The company has not accepted any deposits from the public.
7. In our opinion, the company has a group inhouse internal audit system commensurate with the size & nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of activities carried out by the Company.
9. (a) According to the records of the Company, undisputed statutory dues have been regularly deposited during the year with the appropriate authorities. According to the records of the Company and as explained to us the company did not have any dues on account of provident fund, investor education and protection fund, employees' state insurance, sales tax, wealth tax, custom duty, excise duty and cess.
   (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, 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.
   (c) 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, wealth-tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
10. The company did not have any accumulated losses at the end of the financial year. The company has not incurred cash loss in the current financial year and immediately preceding financial year.
11. 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.
12. According to the information and explanations given to us and based on the documents and records produced before us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion, and according to the information and explanations given to us, the Company did not raise any term loans from banks / financial institutions during the year.
17. According to the information and explanations given to us and as per the books and records examined by us, as on the date of balance sheet, the company has not raised any funds on short term basis.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
19. The company has not issued any debentures.
20. The company has not raised any money by way of public issue, during the year.
21. Based on the audit procedures performed and as per the information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

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

Ashim Agarwal
Partner
Membership No.084968

Noida (U.P.)
22nd April, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	As At 31.03.2014 ₹	As At 31.03.2013 ₹
Equity and liabilties			
Shareholders' funds			
Share capital	2.1.1	**58,373,305**	58,373,305
Reserves and Surplus	2.1.2	**77,189,298**	59,987,388
		135,562,603	118,360,693
Current liabilities			
Trade Payables	2.2.1	**92,002**	81,235
Other Current Liabilities	2.2.2	**114,816**	29,641
Short term provisions	2.2.3	**1,377,173**	357,554
		1,583,991	468,430
Total		**137,146,594**	118,829,123
Assets			
Non current assets			
Fixed assets			
Tangible assets	2.3.1	**–**	10,292
Non-current investments	2.3.2	**66,000,000**	66,000,000
Long-term loans and advances	2.3.3	**20,000**	148,234
Other non-current assets	2.3.4	**–**	–
		66,020,000	66,158,526
Current assets			
Cash and bank balances	2.4.1	**67,917,206**	49,993,228
Short term loans and advances	2.3.3	**–**	10,636
Other current assets	2.3.4	**3,209,388**	2,666,733
		71,126,594	52,670,597
Total		**137,146,594**	118,829,123

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 : 22nd April, 2014

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

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Riju Jhunjhunwala
Director
DIN: 00061060

Nikhil Chauhan
Company Secretary &
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Notes	For the Year Ended 31.03.2014 ₹	For the Year Ended 31.03.2013 ₹
Income			
Revenue from Operations	2.5.1	**13,426,114**	11,420,785
Other Income	2.5.2	**19,904,735**	17,018,663
Total revenue		**33,330,849**	28,439,448
Expenses			
Purchases of Stock-in-Trade	2.6.1	**12,082,855**	10,695,888
Employee Benefits Expense	2.6.2	**437,510**	283,719
Depreciation and Amortization Expense	2.6.3	**10,292**	10,289
Other Expenses	2.6.4	**1,714,907**	1,716,174
Total expenses		**14,245,564**	12,706,070
Profit before tax		**19,085,285**	15,733,378
Tax expense:			
Current Tax		**(1,900,000)**	(725,000)
Adjustments for Earlier Years		**16,625**	66,436
Profit / (Loss) for the year		**17,201,910**	15,074,814
Earnings per equity share *(par value ₹1 each)*	2.7.1		
Basic		**0.29**	0.26
Diluted		**0.29**	0.26
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 : 22nd April, 2014

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

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Riju Jhunjhunwala
Director
DIN: 00061060

Nikhil Chauhan
Company Secretary &
Chief Financial Officer

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 notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. 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 as well as the effective control of goods usually associated with ownership are transferred to the buyer, at a price.

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 fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The company has used the following rates / useful life to provide depreciation on its fixed assets.

i) Computer hardware systems are depreciated uniformly over a useful life of 3 years.

ii) Assets costing upto ₹ 5,000/- are fully depreciated in the year of purchase.

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 31.03.2014	As At 31.03.2013
Authorised		
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
Issued, Subscribed & Fully Paid-Up		
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	2013-14		2012-13	
	No. of Shares	₹	No. of Shares	₹
Equity Shares				
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	**–**	**–**	–	–
Outstanding at the end of the period	**58,373,305**	**58,373,305**	58,373,305	58,373,305

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 31.03.2014		As At 31.03.2013	
	No. of Shares Held	% holding	No. of Shares Held	% holding
Equity Shares of ₹ 1/- each fully paid				
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.	**3,402,574**	**5.83**	–	–

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 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. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

₹

Particulars	As At 31.03.2014	As At 31.03.2013
Equity shares issued for consideration other than cash, pursuant to the Scheme of Demerger of RSWM Limited	**57,873,305**	57,873,305

2.1.2 Reserves and Surplus

₹

Particulars	As At 31.03.2014	As At 31.03.2013
Securities premium account		
Balance as per the last Financial Statements	**8,748,418**	8,748,418
Add: Additions during the period	**-**	-
Closing balance	**8,748,418**	8,748,418
Surplus / (deficit) in the Statement of Profit and Loss		
Balance as per the last Financial Statements	**51,238,970**	36,164,156
Add: Amount transferred from statement of profit and loss	**17,201,910**	15,074,814
Closing balance	**68,440,880**	51,238,970
	77,189,298	59,987,388

2.2.1 Trade Payables

₹

Particulars	As At 31.03.2014	As At 31.03.2013
Trade Payables	**92,002**	81,235
	92,002	81,235

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 31.03.2014	As At 31.03.2013
Other Payables	**114,816**	29,641
	114,816	29,641

2.2.3 Short-Term Provisions

₹

Particulars	As At 31.03.2014	As At 31.03.2013
Other Provisions		
Provision for Current Taxes (Net of Advance Payments)	**1,377,173**	357,554
	1,377,173	357,554

2.3.1 Tangible Assets

₹

Particulars	Office Equipment	Total
Gross Block		
At 1st April 2012	**32,620**	32,620
Additions	**–**	–
Disposals	**–**	–
At 31st March 2013	**32,620**	**32,620**
Additions	**–**	–
Disposals	**–**	–
At 31st March 2014	**32,620**	**32,620**
Depreciation		
At 1st April 2012	**12,039**	12,039
Charge for the year	**10,289**	10,289
Disposals	**–**	–
At 31st March 2013	**22,328**	**22,328**
Charge for the year	**10,292**	10,292
Disposals	**–**	–
At 31st March 2014	**32,620**	**32,620**
Net Block		
At 31st March 2013	**10,292**	**10,292**
At 31st March 2014	**–**	**–**

2.3.2 Non-Current Investments

₹

Particulars	As At 31.03.2014	As At 31.03.2013
Non-Trade investments *(valued at cost unless stated otherwise)*		
Investments in Equity Instruments		
Unquoted		
In Associates		
BMD Private Limited		
6,600,000 (Previous year 66,00,000) 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 31.03.2014	As At 31.03.2013	As At 31.03.2014	As At 31.03.2013
Unsecured, Considered Good Unless stated otherwise				
Security Deposits	**20,000**	20,000	**–**	–
Prepaid Expenses	**–**	–	**–**	10,636
Direct Taxes Refundable (net of Provisions)	**–**	128,234	**–**	
	20,000	148,234	**–**	10,636

2.3.4 Other Assets

₹

Particulars	Non-current		Current	
	As At 31.03.2014	As At 31.03.2013	**As At 31.03.2014**	As At 31.03.2013
Others				
Interest accrued on Bank Deposits	**–**	**–**	**2,121,122**	2,559,074
Export Benefits Receivable	**–**	**–**	**135,995**	107,659
Other Receivables			**952,271**	–
	–	**–**	**3,209,388**	2,666,733

2.4.1 Cash and Bank Balances

₹

Particulars	Non-current		Current	
	As At 31.03.2014	As At 31.03.2013	**As At 31.03.2014**	As At 31.03.2013
Cash and Cash Equivalents				
Balances with Banks				
In Current Accounts			**635,294**	**319,400**
In deposit accounts, with original maturity of upto 3 months			**–**	**3,450,000**
Cash on Hand			**36,840**	**23,828**
			672,134	**3,793,228**
Other Bank Balances				
Held as Margin Money	**–**	**–**	**1,625,326**	1,500,000
Other Deposits	**–**	**–**	**65,619,746**	44,700,000
	–	**–**	**67,245,072**	46,200,000
	–	**–**	**67,917,206**	49,993,228
Deposits with original maturity for 12 months and more	**–**	**–**	**64,245,072**	**46,200,000**

2.5.1 Revenue from Operation

₹

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Sale of products - Traded goods		
Yarn	**13,039,749**	11,101,148
Other Operating Revenues		
Export Incentives	**386,365**	319,637
	13,426,114	11,420,785

2.5.2 Other Income

₹

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Dividend on Long Term Investments	**13,200,000**	13,200,000
Interest income		
Bank deposits	**5,243,649**	3,798,663
Others	**8,336**	–
Other Non-Operating Income		
Miscellaneous income	**8,033**	20,000
Exchange fluctuation, net	**492,446**	–
Gain on cancellation of forward contracts	**952,271**	–
	19,904,735	17,018,663

2.6.1 Purchases of Stock-in-Trade

₹

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Purchases (for trading)		
Yarn	**12,082,855**	10,695,888
	12,082,855	10,695,888

2.6.2 Employee Benefit Expense

₹

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Salaries, wages, bonus	**426,071**	281,155
Staff welfare expenses	**11,439**	2,564
	437,510	283,719

2.6.3 Depreciation and Amortisation Expense

₹

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Depreciation of Tangible Assets	**10,292**	10,289
	10,292	10,289

2.6.4 Other Expenses

₹

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Fees & Subscription	**113,832**	126,989
Legal & Professional	**155,454**	149,833
Publication Charges	**177,870**	143,856
Directors Sitting Fees	**74,000**	74,000
Rates & Taxes	**10,908**	6,922
Insurance	**28,520**	9,067
Miscellaneous Expenses	**191,763**	205,724
Commission to Selling Agents	**149,459**	214,728
Freight & Forwarding	**636,982**	580,905
Exchange Fluctuation (net)	**–**	122,362
Bank Charges	**130,619**	36,289
Auditors' Remuneration	**45,500**	45,500
	1,714,907	1,716,174
Auditors' remuneration includes following payments to the Statutory Auditors (excluding service tax)		
As Auditor		
Statutory Audit	**18,000**	18,000
Limited review	**22,500**	22,500
Other services (certification fees)	**5,000**	5,000

2.7.1 Earnings per share

Particulars		2013-14		2012-13	
		Basic	**Diluted**	Basic	Diluted
Numerator					
Net income for the year	₹	**17,201,910**	**17,201,910**	15,074,814	15,074,814
Denominator					
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
Net earnings per share	₹	**0.29**	**0.29**	0.26	0.26
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	2013-14	2012-13
i) **For the parties referred to in item (i) above**		
Dividend income received from		
- BMD Private Limited	**13,200,000**	13,200,000
Reimbursement of expenses paid to		
- BMD Private Limited	**21,889**	**-**

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 issued under the Companies (Accounting Standards) Rules, 2006 are not applicable.

2.8.3 Expenditure in Foreign Currency

₹

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Commission	**119,831**	39,433

2.8.4 Earnings in Foreign Currency

₹

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
FOB value of Exports	**12,710,146**	10,671,130
Others (Freight, Insurance etc.)	**329,603**	430,018

2.8.5 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.)
Dated : 22nd April, 2014

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

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Riju Jhunjhunwala
Director
DIN: 00061060

Nikhil Chauhan
Company Secretary &
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

₹

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
A. Cash Flows from Operating Activities		
Net Profit / (Loss) before tax	**19,085,285**	15,733,378
Adjustments for:		
Depreciation on tangible assets	**10,292**	10,289
Dividend income	**(13,200,000)**	(13,200,000)
Interest Income	**(5,251,985)**	(3,798,663)
Operating Profit before Working Capital changes	**643,592**	**(1,254,996)**
Movements in working capital:		
Loans and advances	**10,636**	(4,016)
Other assets	**(980,607)**	(107,659)
Trade payables	**10,767**	26,033
Other current liabilities	**85,175**	13,859
Cash generated from / (used in) operations	**(230,437)**	**(1,326,779)**
Direct taxes paid (net of refunds)	**(735,522)**	(367,446)
Net Cash Flow from / (used in) Operating Activities	**(965,959)**	**(1,694,225)**
B. Cash Flows from Investing Activities		
Investments in bank deposits (original maturity of more than three months)	**(67,245,072)**	(35,700,000)
Redemption of bank deposits (original maturity of more than three months)	**46,200,000**	16,700,000
Dividend received	**13,200,000**	13,200,000
Interest received	**5,689,937**	2,429,145
Net cash flow from / (used in) investing activities	**(2,155,135)**	**(3,370,855)**
Net increase / (decrease) in cash and cash equivalents	**(3,121,094)**	**(5,065,080)**
Opening cash and cash equivalents	**3,793,228**	8,858,308
Closing cash and cash equivalents	**672,134**	3,793,228
Notes		
Components of Cash and Cash Equivalents		
Cash in hand	**36,840**	23,828
Balances with bank		
In Current Accounts	**635,294**	319,400
In Deposit Accounts	**–**	3,450,000
Total Cash and Cash Equivalents (note 2.4.1)	**672,134**	3,793,228

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 : 22nd April, 2014

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

Shekhar Agarwal
Chairman & Managing Director
DIN: 00066113

Riju Jhunjhunwala
Director
DIN: 00061060

Nikhil Chauhan
Company Secretary &
Chief Financial Officer

Notes:

Notes:

NOTICE

BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502
Regd. Office: LNJ Nagar, Mordi, Banswara – 327 001, RAJASTHAN
Phone: 02962 – 302400, Fax: 02961 – 231254
Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P)
Phone: 0120 – 4390300, Fax: 0120-4277841
E-mail: bttl.investor@lnjbhilwara.com
Website: www.bttl.co.in

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of the Company will be held on Tuesday, the 30th day of September, 2014 at 11.30 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 Audited Balance Sheet as at the 31st March, 2014 and Statement of Profit & Loss for the period ended on that date and the Report of Directors and Auditors 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 Ashim & Associates, Chartered Accountants (Firm Registration No. 006064N) as Statutory Auditor and to fix their remuneration.

SPECIAL BUSINESS :

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, Shri P.S. Dasgupta, Director (DIN : 00012552), of the Company who is eligible for appointment and in respect of whom Company has received notice in writing from a member proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for one more term of 5 (five) consecutive years commencing from the ensuing AGM."

By Order of the Board
For BHILWARA TECHNICAL TEXTILES LIMITED

Place : Noida (U. P.)
Date : 11th August, 2014

KHWAHISH RAWAL
COMPANY SECRETARY
& CHIEF FINANCIAL OFFICER

NOTES

1. The relevant Explanatory Statement pursuant to Section 102 (1) 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 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 19th September, 2014 to Tuesday, the 30th September, 2014 (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 who is earlier in the order of names will be entitled to vote.
8. Members are requested to:
   (i) Quote their folio number/client ID in all correspondence with the Company.
   (ii) Notify immediately to the Company all changes with respect to their bank details, mandate, nomination, Power of Attorney and Change of Address. Members holding shares in electronic form should send their requests regarding the same to their respective Depository Participants.
9. Members who are holding Company's shares in electronic form are required to bring details of their Depository Account such as Client ID and DP ID Numbers for identification.
10. Members seeking any information/clarification with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the Registered Office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
11. Members holding shares in physical form are requested to furnish their email ID through e-mail at bttl.investor@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 2014 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 Annual Report of the Company will also be available on the website of the Company, www.bttl.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 is requested to furnish a copy of the of PAN card to the RTA for registration of transfer of shares in physical form.
15. The details under Clause 49 of the Listing Agreement with the Stock Exchange 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 the Companies (Management and Administration) Rules, 2014, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

    The instructions for 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 PDF file namely "BTTL e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for 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) The 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 e-voting appears. Clicks on 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) Upon confirmation, the message "Vote cast successfully" will be displayed.
        (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
        (xi) 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 sanjaygrover7@gmail.com with a copy marked to www.evoting.nsdl.com.

    (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
-	-	-

        (iii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) 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.

(d) The e-voting period commences at 9.00 a.m. on Monday the 22nd September, 2014 and will end at 6.00 p.m. on Wednesday, the 24th September, 2014. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th August, 2014, may cast their vote electronically. The 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) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14th August, 2014.

(f) Shri Sanjay Grover, Practising Company Secretary (Membership No. FCS 4223), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(g) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

(h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bttl.co.in and on the website of NSDL within two days of the passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

(i) Members who are not casting their vote electronically, may cast their vote at the Annual General Meeting (AGM).

By Order of the Board
For BHILWARA TECHNICAL TEXTILES LIMITED

Place : Noida (U. P.)
Date : 11th August, 2014

KHWAHISH RAWAL
COMPANY SECRETARY
& CHIEF FINANCIAL OFFICER

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102

OF THE COMPANIES ACT, 2013

ITEM NO. 4

Pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges and Section 149 read with Schedule IV of the Companies Act, 2013, it is proposed to appoint Shri P. S. Dasgupta as an Independent Director for one more term of five consecutive years commencing from the date of AGM of the Company, i.e., 30th September, 2014, not liable to retire by rotation.

Shri P. S. Dasgupta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given the consent to act as Director. A Declaration has been received from Shri P. S. Dasgupta that he meets with the criteria of Independence under sub section (6) of Section 149 of the Companies Act, 2013.

The Company has received Notice in writing from a member along with the deposit of requisite amount proposing his candidature. In the opinion of the Board, Shri P. S. Dasgupta fulfills the conditions specified in the Companies Act, 2013, and the rules made thereunder for his appointment as an Independent Director of the Company. A copy of draft Letter of Appointment for Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company during normal business hours of the Company.

Except Shri P. S. Dasgupta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested in the proposed resolution. The Board commends the Ordinary Resolutions as set out in item no. 4 for approval of the members.

By Order of the Board
For BHILWARA TECHNICAL TEXTILES LIMITED

Place : Noida (U. P.)
Date : 11th August, 2014

KHWAHISH RAWAL
COMPANY SECRETARY
& CHIEF FINANCIAL OFFICER

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

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	**Shri Riju Jhunjhunwala**	**Shri P.S. Dasgupta**
Category	Promoter-Non Executive	Independent - Non Executive
Interse Relationship	N.A.	N.A.
Date of Birth	13th January, 1979	30th June, 1955
Date of Appointment	14th December, 2007	06th April, 2009
Qualification	Graduate in Business Management Studies	B.A.(Hons.), LLB, Post Graduate Diploma-Corporate Laws & Labour Laws.
Expertise in specific functional areas	He is an industrialist with diversified business experience. He is the Managing Director of Bhilwara Energy Limited and Joint Managing Director of RSWM Limited.	Renowned International Corporate Lawyer and represents a leading law firm in Delhi
List of other Public Companies in which Directorships held #	1. Bhilwara Energy Ltd. 2. Bhilwara Green Energy Ltd. 3. Bhilwara Infotechnology Ltd 4. Chango Yangthang Hydro Power Ltd. 5. Cheslind Textiles Ltd. 6. HEG Ltd 7. LNJ Power Ventures Ltd. 8. NJC Hydro Power Ltd. 9. RSWM Ltd.	1. Asian Hotels (North) Ltd. 2. Cummins India Ltd. 3. Ester Industries Ltd. 4. Interstar Finance Services Ltd. 5. Maral Overseas Ltd. 6. Otis Elevators Co. (India) Ltd. 7. RSWM Ltd. 8. Timken India Ltd. 9. Tricone Projects India Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member	1. Audit Committee – Member 2. Stakeholders Relationship Committee – Chairman
Chairman/Member of the Committees of Directors of other Companies :		
a. Audit Committee	1. Bhilwara Green Energy Ltd. – Member 2. Chango Yangthang Hydro Power Ltd. – Member 3. Cheslind Textiles Ltd. – Member 4. NJC Hydro Power Ltd. – Member	1. Cummins India Ltd. – Member 2. Maral Overseas Ltd. – Member 3. Otis Elevator Co. (India) Ltd.– Member 4. Tricone Projects India Ltd.– Member 5. Timken India Ltd.– Chairman
b. Stakeholders Relationship Committee	1. HEG Ltd. – Chairman	1. Cummins India Ltd.-Member 2. Otis Elevator Co. (India) Ltd.-Member
No. of Equity Shares held in Company	NIL	NIL

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

BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502
Regd. Off.: LNJ Nagar, Mordi, Banswara – 327 001, RAJASTHAN; Phone: 02962 – 302400, Fax: 02961 – 231254
Corp. Off.: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P); Phone: 0120 – 4390300, Fax: 0120-4277841
E-mail: bttl.investor@lnjbhilwara.com; Website: www.bttl.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 7th Annual General Meeting of the Company held on Tuesday, September 30, 2014 at 11.30 a.m. at the Registered Office of the Company at LNJ Nagar, Mordi, Banswara – 327 001, Rajasthan.

*Applicable for investors holding shares in electronic form
** Strike out whichever is not applicable

_____
Signature of the Shareholder/Proxy/Representative**

Notes:

1. 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. Off.: LNJ Nagar, Mordi, Banswara – 327 001, RAJASTHAN; Phone: 02962 – 302400, Fax: 02961 – 231254
Corp. Off.: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P); Phone: 0120 – 4390300, Fax: 0120-4277841
E-mail: bttl.investor@lnjbhilwara.com; Website: www.bttl.co.in

PROXY FORM

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

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

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

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

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

1. Name : ……..…….....…….....…….....

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

Resolutions Numbers	Resolutions	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Balance Sheet as at the 31st March, 2014 and Statement of Profit & Loss for the period ended on that date and the Report of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri Riju Jhunjhunwala (DIN: 00061060) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s Ashim & Associates, Chartered Accountants (Firm Registration No. 006064N)as Statutory Auditors and to fix their remuneration.		
Special Business			
4.	Appointment of Shri P.S. Dasgupta (DIN: 00012552) as Independent Director for one more term of 5 (five) consecutive years commencing from the ensuing AGM.		

Signed this _____day of _____2014

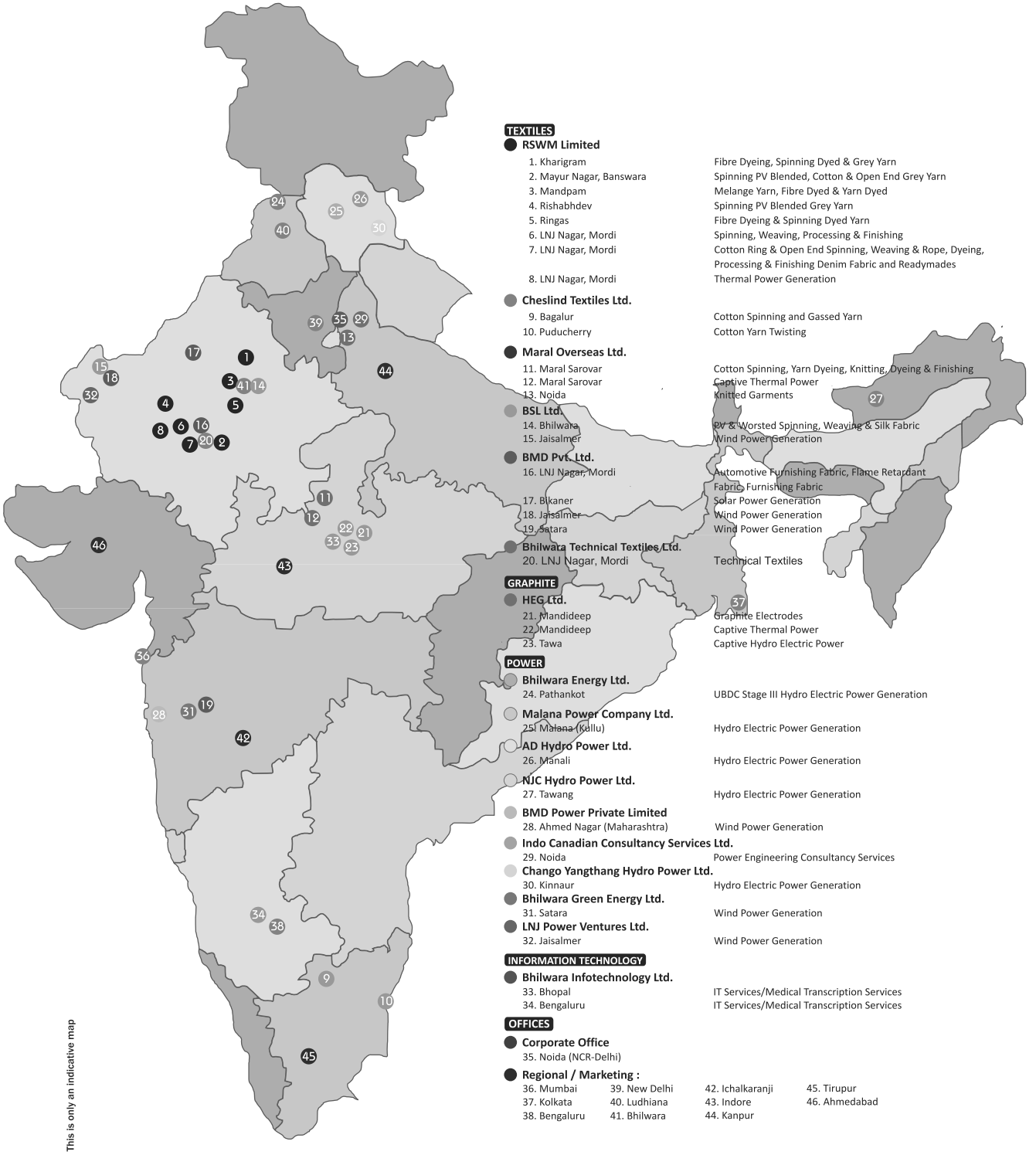
Affix Revenue Stamp

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' / '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 Resolutions, Explanatory Statements and Notes, please refer to the Notice of 7th Annual General Meeting.

NATIONWIDE NETWORK



TEXTILES

RSWM Limited

1. Kharigram	Fibre Dyeing, Spinning Dyed & Grey Yarn
2. Mayur Nagar, Banswara	Spinning PV Blended, Cotton & Open End Grey Yarn
3. Mandpam	Melange Yarn, Fibre Dyed & Yarn Dyed
4. Rishabhdev	Spinning PV Blended Grey Yarn
5. Ringas	Fibre Dyeing & Spinning Dyed Yarn
6. LNJ Nagar, Mordi	Spinning, Weaving, Processing & Finishing
7. LNJ Nagar, Mordi	Cotton Ring & Open End Spinning, Weaving & Rope, Dyeing, Processing & Finishing Denim Fabric and Readymades
8. LNJ Nagar, Mordi	Thermal Power Generation

Cheslind Textiles Ltd.

9. Bagalur	Cotton Spinning and Gassed Yarn
10. Puducherry	Cotton Yarn Twisting

Maral Overseas Ltd.

11. Maral Sarovar	Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing
12. Maral Sarovar	Captive Thermal Power
13. Noida	Knitted Garments

BSL Ltd.

14. Bhilwara	PV & Worsted Spinning, Weaving & Silk Fabric
15. Jaisalmer	Wind Power Generation

BMD Pvt. Ltd.

16. LNJ Nagar, Mordi	Automotive Furnishing Fabric, Flame Retardant Fabric, Furnishing Fabric
17. Bikaner	Solar Power Generation
18. Jaisalmer	Wind Power Generation
19. Satara	Wind Power Generation

Bhilwara Technical Textiles Ltd.

20. LNJ Nagar, Mordi	Technical Textiles

GRAPHITE

HEG Ltd.

21. Mandideep	Graphite Electrodes
22. Mandideep	Captive Thermal Power
23. Tawa	Captive Hydro Electric Power

POWER

Bhilwara Energy Ltd.

24. Pathankot	UBDC Stage III Hydro Electric Power Generation

Malana Power Company Ltd.

25. Malana (Kullu)	Hydro Electric Power Generation

AD Hydro Power Ltd.

26. Manali	Hydro Electric Power Generation

NJC Hydro Power Ltd.

27. Tawang	Hydro Electric Power Generation

BMD Power Private Limited

28. Ahmed Nagar (Maharashtra)	Wind Power Generation

Indo Canadian Consultancy Services Ltd.

29. Noida	Power Engineering Consultancy Services

Chango Yangthang Hydro Power Ltd.

30. Kinnaur	Hydro Electric Power Generation

Bhilwara Green Energy Ltd.

31. Satara	Wind Power Generation

LNJ Power Ventures Ltd.

32. Jaisalmer	Wind Power Generation

INFORMATION TECHNOLOGY

Bhilwara Infotechnology Ltd.

33. Bhopal	IT Services/Medical Transcription Services
34. Bengaluru	IT Services/Medical Transcription Services

OFFICES

Corporate Office

35. Noida (NCR-Delhi)

Regional / Marketing :

36. Mumbai	39. New Delhi	42. Ichalkaranji	45. Tirupur
37. Kolkata	40. Ludhiana	43. Indore	46. Ahmedabad
38. Bengaluru	41. Bhilwara	44. Kanpur	

This is only an indicative map

BOOK - POST

If undelivered, please return to:

Bhilwara Technical Textiles Limited
CIN: L18101RJ2007PLC025502
Regd. Off.: LNJ Nagar, Mordi, Banswara, Rajasthan – 327001
Website: www.bttl.co.in

FORM A

1.	Name of the Company:	**Bhilwara Technical Textiles Limited**
2.	Annual financial statements for the year ended	31st March, 2014
3.	Type of Audit observation:	Unqualified
4.	Frequency of observation:	Not applicable as the report is un-qualified.

Shekhar Agarwal
Chairman & Managing Director

Khwahish Rawal
Company Secretary &
Chief Financial Officer

Pawan Kumar Deora
Chairman – Audit Committee

Auditors of the Company:

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

Ashim Agarwal
(Partner)
Membership No.084968

Date: 12th August, 2014