

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (AS AMENDED)

### TO THE BOARD OF DIRECTORS OF BHILWARA TECHNICAL TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BHILWARA TECHNICAL TEXTILES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2020, Statement of assets and liabilities as at September 30, 2020 and Statement of cash flows for the period ended September 30, 2020 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/CMD 1/80/2019 dated 19th July, 2019 ('the Circular') and amendment thereto.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

  
**Mukesh Goyal**  
Partner  
Membership No. 081810  
UDIN: 20081810 AAAA E09275



Place: New Delhi

Date: 10th November, 2020

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (AS AMENDED)

### TO THE BOARD OF DIRECTORS OF BHILWARA TECHNICAL TEXTILES LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **BHILWARA TECHNICAL TEXTILES LIMITED** (herein after referred to as "the company"), and its associate and its share of profit/(loss) after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2020, statement of assets and liabilities as at September 30, 2020 and statement of cash flows for the period ended September 30, 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations as amended, read with SEBI Circular No. CIR/CFD/CMD 1/80/2019 dated 19th July, 2019 ('the Circular') and amendment thereto.
2. This Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
5. The Statement includes the result of the associate BMD Private Limited.
6. Based on our review conducted and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of an associate included in the consolidated unaudited financial results. The consolidated unaudited financial results include the company's share of net profit after tax of INR 296.59 Lakh and other comprehensive income INR 5.22 Lakh for the quarter ended September 30, 2020 and company's share of net loss of INR 294.00 Lakh and other comprehensive income of INR 40.36 Lakh for the half year ended September 30, 2020 as considered in the consolidated unaudited financial results. The interim financial results of the associate have been reviewed by other auditor whose reports are furnished to us by the management and our conclusion on the statement, in so



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

far as it relates to the amounts and disclosure included in respect of the associate is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter. Our opinion on the Statement is not modified in respect of the above matters.

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N



**Mukesh Goyal**

Partner

Membership No. 081810

UDIN: 20081810AAAEP7246



Place: New Delhi

Date: 10th November, 2020

BHILWARA TECHNICAL TEXTILES LIMITED  
CIN:L18101RJ2007PLC025502

Regd. Office: LNJ Nagar, Mord, Banswara, Rajasthan - 327001

Phone: +91-2961-231251-52, +91-2962-302400, Fax: +91-2961-231254

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

Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841, Website: www.bttl.co.in, E-mail: bttl.investor@injbhilwara.com

Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2020

(Rs. in Lakhs)

Sl No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
I	Revenue from Operations	177.76	-	-	177.76	196.10	196.10	177.76	-	-	177.76	196.10	196.10	
II	Other Income	37.42	13.54	11.29	50.96	26.31	75.47	37.42	13.54	11.29	50.96	26.31	75.47	
III	<b>Total Revenue (I+II)</b>	<b>215.18</b>	<b>13.54</b>	<b>11.29</b>	<b>228.72</b>	<b>222.41</b>	<b>271.57</b>	<b>215.18</b>	<b>13.54</b>	<b>11.29</b>	<b>228.72</b>	<b>222.41</b>	<b>271.57</b>	
IV	Expenses													
	a) Cost of material consumed	66.53	-	-	66.53	-	-	66.53	-	-	66.53	-	-	
	b) Purchases of stock in trade	73.32	-	-	73.32	103.73	103.73	73.32	-	-	73.32	103.73	103.73	
	c) Changes in inventories of finished goods, work in progress and stock in trade	(36.51)	-	-	(36.51)	84.61	84.61	(36.51)	-	-	(36.51)	84.61	84.61	
	d) Employee benefits expense	0.88	0.67	0.97	1.55	1.96	4.11	0.88	0.67	0.97	1.55	1.96	4.11	
	e) Finance Costs	-	-	-	0.00	0.00	0.00	-	-	-	0.00	-	0.00	
	f) Depreciation and amortisation expense	-	-	-	-	-	-	-	-	-	-	-	-	
	g) Other Expenses	46.36	7.05	9.36	53.41	23.81	43.48	46.36	7.05	9.36	53.41	23.81	43.48	
	<b>Total Expenses (IV)</b>	<b>150.58</b>	<b>7.72</b>	<b>10.33</b>	<b>158.30</b>	<b>214.11</b>	<b>235.93</b>	<b>150.58</b>	<b>7.72</b>	<b>10.33</b>	<b>158.30</b>	<b>214.11</b>	<b>235.93</b>	
V	Profit/(Loss) before exceptional items tax & Share of net profits of investments accounted for using equity method (III - IV)	64.60	5.82	0.96	70.42	8.30	35.64	64.60	5.82	0.96	70.42	8.30	35.64	
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
VII	Profit/(Loss) before tax & share of net profits of investments accounted for using equity method (V-VI)	64.60	5.82	0.96	70.42	8.30	35.64	64.60	5.82	0.96	70.42	8.30	35.64	
VIII	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	296.59	(590.59)	458.38	(294.00)	513.14	(404.82)	
IX	Profit/(Loss) before tax	64.60	5.82	0.96	70.42	8.30	35.64	361.19	(584.77)	459.34	(223.58)	521.44	(369.18)	
X	Tax Expense													
	(1) Current tax	7.96	0.00	(0.50)	7.96	1.29	0.36	7.96	-	(0.50)	7.96	1.29	0.36	
	(2) Deferred tax	2.96	1.41	-	4.37	0.05	4.63	2.96	1.41	-	4.37	0.05	4.63	
	(3) Tax Adjustment for Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-	
XI	<b>Profit/(Loss) for the period after tax (IX-X)</b>	<b>53.68</b>	<b>4.41</b>	<b>1.46</b>	<b>58.09</b>	<b>6.96</b>	<b>30.65</b>	<b>350.27</b>	<b>(586.18)</b>	<b>459.84</b>	<b>(235.91)</b>	<b>520.10</b>	<b>(374.17)</b>	
XII	Other Comprehensive Income													
	a) (i) Item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	b) (i) Item that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
XIII	Share in OCI of Associate	-	-	-	-	-	-	5.22	35.14	(13.46)	40.36	(18.76)	(37.02)	
XIV	<b>Total Comprehensive income for the period (XI+XII+XIII)</b> (Comprising profit/(+)Loss (-) and other comprehensive income for the period)	<b>53.68</b>	<b>4.41</b>	<b>1.46</b>	<b>58.09</b>	<b>6.96</b>	<b>30.65</b>	<b>355.49</b>	<b>(551.04)</b>	<b>446.38</b>	<b>(195.55)</b>	<b>501.34</b>	<b>(411.19)</b>	
XV	Reserves (excluding Revaluation Reserve) as shown in balance sheet of the previous year	-	-	-	-	-	1,218.27	-	-	-	-	-	12,428.28	



✓ Shekhar Agrawal

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year Ended		Year Ended	Quarter ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
XVI	Earnings Per Equity Share (for continuing operation):												
	1) Basic	0.09	0.01	0.00	0.10	0.01	0.05	0.60	(1.00)	0.79	(0.40)	0.89	(0.64)
	2) Diluted	0.09	0.01	0.00	0.10	0.01	0.05	0.60	(1.00)	0.79	(0.40)	0.89	(0.64)
XVII	Paid-up equity share capital (Face value of ₹ 1 per share)	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73
<p>Notes:</p> <ol style="list-style-type: none"> <li>The above Un-audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 10th November, 2020. The Statutory Auditors have carried out the limited review of the results for the quarter and half year ended September 30, 2020.</li> <li>This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.</li> <li>The Company's activities constitute a single business segment.</li> <li>On account of COVID-19 pandemic and on the basis of current assessment and performance of the company, the Company expects to recover the carrying amount of assets comprising inventories and trade receivables and no material adjustment is required in the financial results. The company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company due to COVID-19.</li> </ol>													
Place Noida (U. P.)													
Date: 10th November, 2020													
								<p>By order of the Board For Bhilwara Technical Textiles Limited</p> <p><i>Shekhar Agarwal</i></p> <p>Shekhar Agarwal Chairman &amp; Managing Director and CEO DIN: 00066113</p>					

**BHILWARA TECHNICAL TEXTILES LIMITED**

**CIN:L18101RJ2007PLC025502**

Regd. Office: LNJ Nagar, Mordi, Banswara, Rajasthan – 327001  
Phone: +91-2961-231251-52, +91-2962-302400, Fax: +91-2961-231254  
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**Statement of Assets and Liabilities as on 30th September, 2020**

(Rs. In lakh)

Sl No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30th Sept, 2020	31st March, 2020	30th Sept, 2020	31st March, 2020
		Un-audited	Audited	Un-audited	Audited
	<b>ASSETS</b>				
(1)	<b>Non - current assets</b>				
	(a) Property, plant and equipment	-	-	-	-
	(b) Investment Property	-	-	-	-
	(c) Other intangible assets	-	-	-	-
	(d) Biological Assets other than bearer Plants	-	-	-	-
	(e) Financial assets				
	i Investments	1,328.23	1,155.61	12,284.60	12,365.62
	ii Loans	-	-	-	-
	iii Others	-	-	-	-
	(f) Other non - current assets	4.12	4.12	4.12	4.12
	<b>Total Non-Current Asset</b>	<b>1,332.35</b>	<b>1,159.73</b>	<b>12,288.72</b>	<b>12,369.74</b>
(2)	<b>Current assets</b>				
	(a) Inventories	145.89	-	145.89	-
	(b) Financial assets				
	(i) Investments	383.39	573.54	383.39	573.54
	(ii) Trade receivables	144.86	-	144.86	-
	(iii) Cash and cash equivalents	27.15	17.60	27.15	17.60
	(iv) Bank Balances other than (iii) above	21.51	31.51	21.51	31.51
	(v) Loans	-	-	-	-
	(vi) Others	0.25	1.57	0.25	1.57
	(c) Current tax assets (net)	1.45	8.67	1.45	8.67
	(d) Other current assets	27.10	22.11	27.10	22.11
	(e) Non Current assets held for sale	-	-	-	-
	<b>Total Current Asset</b>	<b>751.60</b>	<b>655.00</b>	<b>751.60</b>	<b>655.00</b>
	<b>Total Assets</b>	<b>2,083.95</b>	<b>1,814.73</b>	<b>13,040.32</b>	<b>13,024.74</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity share capital	583.73	583.73	583.73	583.73
	(b) Other equity	1,276.36	1,218.27	12,232.73	12,428.28
	<b>Total Equity</b>	<b>1,860.09</b>	<b>1,802.00</b>	<b>12,816.46</b>	<b>13,012.01</b>
	<b>LIABILITIES</b>				
(1)	<b>Non - current liabilities</b>				
	(a) Financial liabilities	-	-	-	-
	(i) Borrowings	-	-	-	-
	(b) Provisions	-	-	-	-
	(c) Deferred tax liabilities	10.94	6.57	10.94	6.57
	(d) Other non-current liabilities	-	-	-	-
	<b>Total Non-Current Liabilities</b>	<b>10.94</b>	<b>6.57</b>	<b>10.94</b>	<b>6.57</b>
(2)	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade payables	165.67	0.14	165.67	0.14
	(iii) Other financial liabilities	38.36	5.74	38.36	5.74
	(b) Provision	-	-	-	-
	(c) Other current liabilities	8.89	0.28	8.89	0.28
	(d) Current Tax Liability	-	-	-	-
	<b>Total Current Liabilities</b>	<b>212.92</b>	<b>6.16</b>	<b>212.92</b>	<b>6.16</b>
	<b>Total Equity &amp; Liabilities</b>	<b>2,083.95</b>	<b>1,814.73</b>	<b>13,040.32</b>	<b>13,024.74</b>

Place: Noida (U.P.)  
Date: 10th November, 2020



By order of the Board  
For Bhilwara Technical Textiles Limited

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

**BHILWARA TECHNICAL TEXTILES LIMITED**  
Standalone Statement of Cash Flow for the period ended 30th September, 2020

(₹ in Lakhs)

Particulars	Period ended 30th Sept, 2020	Period ended 30th Sept, 2019
	Un-audited	Un-audited
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	70.42	8.30
<b>Adjustments for:</b>		
Depreciation	-	-
Interest income	(0.64)	(13.00)
Profit on sale of investment	-	-
Remeasurement of Investment	(35.65)	(5.23)
Profit on sale of vehicle	(0.00)	-
Exchange difference on reinstatement of Trade Receivables	-	-
	<b>34.13</b>	<b>(9.93)</b>
<b>Movements in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(145.89)	84.61
Trade receivables	(144.86)	78.61
Other Current Assets	(4.99)	(8.41)
Trade payables	165.53	(127.32)
Other financial liabilities	32.62	(3.20)
Other current liabilities	8.61	(13.92)
Other Non current Liabilities	-	-
<b>Cash generated from operations</b>	<b>(54.85)</b>	<b>0.44</b>
Income tax paid	0.00	1.03
<b>Net cash generated by operating activities (A)</b>	<b>(54.85)</b>	<b>1.47</b>
<b>B. Cash flow from investing activities</b>		
Investments in Mutual Funds/Equity/Bonds/Debt	53.18	(714.46)
Redemption/Maturity of Bank deposit	10.00	717.25
Profit on sale of investment	-	-
Purchase of vehicle	-	-
Transfer of vehicle	-	-
Interest received	1.22	28.74
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>64.40</b>	<b>31.53</b>
<b>C. Cash flow from financing activities</b>		
Repayment of term and working capital loan	-	-
Interest paid	-	-
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>9.55</b>	<b>33.00</b>
Cash and cash equivalents at the beginning of the year	17.60	3.45
<b>Cash and cash equivalents at the period ended</b>	<b>27.15</b>	<b>36.45</b>

Place: Noida (U.P.)  
Date: 10th November, 2020



By order of the Board  
For Bhilwara Technical Textiles Limited

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

**BHILWARA TECHNICAL TEXTILES LIMITED**  
Consolidated Statement of Cash Flow for the period ended 30th September, 2020

(₹ in Lakhs)

Particulars	Period ended 30th Sept, 2020	Period ended 30th Sept, 2019
	Un-audited	Un-audited
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	(223.58)	521.44
<b>Adjustments for:</b>		
Share in Profit of Associates	294.00	(513.14)
Depreciation	-	-
Interest income	(0.64)	(13.00)
Profit on sale of investment	-	-
Remeasurement of Investment	(35.65)	(5.23)
Profit on sale of vehicle	(0.00)	-
Exchange difference on reinstatement of Trade Receivables	-	-
	<b>34.13</b>	<b>(9.93)</b>
<b>Movements in working capital:</b>		
Adjustments for (increase) / decrease In operating assets:		
Inventories	(145.89)	84.61
Trade receivables	(144.86)	78.61
Other Current Assets	(4.99)	(8.41)
Trade payables	165.53	(127.32)
Other financial liabilities	32.62	(3.20)
Other current liabilities	8.61	(13.92)
Other Non current Liabilities	-	-
<b>Cash generated from operations</b>	<b>(54.85)</b>	<b>0.44</b>
Income tax paid	0.00	1.03
<b>Net cash generated by operating activities (A)</b>	<b>(54.85)</b>	<b>1.47</b>
<b>B. Cash flow from investing activities</b>		
Investments in Mutual Funds/Equity/Bonds/Debt	53.18	(714.46)
Redemption/Maturity of Bank deposit	10.00	717.25
Profit on sale of investment	-	-
Purchase of vehicle	-	-
Transfer of vehicle	-	-
Interest received	1.22	28.74
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>64.40</b>	<b>31.53</b>
<b>C. Cash flow from financing activities</b>		
Repayment of term and working capital loan	-	-
Interest paid	-	-
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>9.55</b>	<b>33.00</b>
Cash and cash equivalents at the beginning of the year	17.60	3.45
<b>Cash and cash equivalents at the period ended</b>	<b>27.15</b>	<b>36.45</b>

Place: Noida (U.P.)  
Date: 10th November, 2020



By order of the Board  
For Bhilwara Technical Textiles Limited

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