



PROUD TO BE INDIAN  
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BTTL/

August 14<sup>th</sup>, 2023

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

**Scrip Code:- 533108**

**Sub: Outcome of Board Meeting held on August 14<sup>th</sup>, 2023.**

Dear Sir/ Madam,

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of the Company at its meeting held today i.e., **Monday, August 14, 2023**, inter alia, has approved and taken on record the following:

- 1 Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the un-audited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2023 as approved by the Board of Directors at their meeting held today i.e. 14<sup>th</sup> August, 2023 alongwith the Limited Review Report issued by the Statutory Auditor thereon as **Annexure-A**.
- 2 Pursuant to regulation 30(5) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, the following officers are hereby "severally" authorised for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange:-

Sl. No.	Name of the Officials	Designation	Contact Number	Email-id
1.	Shri Shekhar Agarwal	Chairman & Managing Director and CEO	+91-120-4390300	corp.sec@lnjbhilwara.com
2.	Shri Avinav Sharma	Company Secretary and Chief Financial Officer	+91-120-4390300	corp.sec@lnjbhilwara.com

- 3 Shri Shekhar Agarwal (DIN: 00066113) whose current term is expiring on 31<sup>st</sup> March, 2024, is proposed to be re-appointed as Managing Director of the Company for a period of three years from 01<sup>st</sup> April, 2024 upto 31<sup>st</sup> March, 2027, upon recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders of the Company. He will continue to act as a Chairman and CEO of the Company as per Articles of Association of the Company and also in terms of amended SEBI (Listing Obligations and Disclosure

Avinav Sharma



**Bhilwara Technical Textiles Limited**

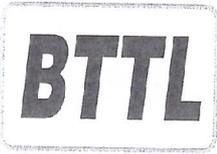
**Corporate Office :**

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

**Registered Office :**

LNJ Nagar, Mordi, Banswara - 327 001 (Raj.) India  
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Fax : +91-2961-231254  
Website: www.lnjbhilwara.com  
GSTIN: 08AADCB5709M1ZF

**Corporate Identification No.:** L18101RJ2007PLC025502



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Requirements), Regulations, 2015. A brief Profile of Shri Shekhar Agarwal is attached as Annexure-B.

Shri Shekhar Agarwal is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Shri Shekhar Agarwal is a relative of Shri Shantanu Agarwal, Director of the Company.

- 4 Shri Manish Gupta (holding DIN: 00573665) on recommendation of the Nomination and Remuneration Committee, has been appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company with immediate effect, for first term of 5 consecutive years subject to the approval of the shareholders of the Company. The requisite details in terms of SEBI Regulations are attached as Annexure-C.

Shri Manish Gupta is not debarred from holding the office of Director pursuant to any SEBI order or any other authority. He is not related to any of the existing Directors or Key Managerial Personnel or Promoters of the Company. He fulfills the criteria of Independence as mentioned in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 1:20 P.M.

The above is for your information and records please.

Thanking you,

Yours faithfully,

For Bhilwara Technical Textiles Limited

*Avinav Sharma*



Avinav Sharma  
Company Secretary, Compliance Officer  
and Chief Financial Officer

ACS-42599

Encl: As above

### Bhilwara Technical Textiles Limited

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**DOOGAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY 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

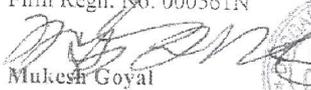
BHILWARA TECHNICAL TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Standalone unaudited Financial Results of BHILWARA TECHNICAL TEXTILES LIMITED ("the Company"), for the quarter ended June 30, 2023, 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 it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561N

  
Mukesh Goyal

Partner

M.No.081810

UDIN: 2308181086ZCKB5794



Place : Noida (U.P.)

Date : 14/08/2023

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY 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/(loss) of its associate for the quarter ended June, 2023 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 results of an 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.



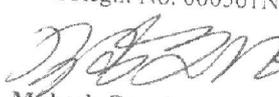
# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

7. The Power Purchase Agreement (PPA) with Discom, in respect of solar power, expired on March 31, 2019. The Discom has not yet renewed the PPA. The Company is pursuing for Power Purchase Agreement (PPA) with DISCOM, in terms of RERC order dated 5th March 2019 read with order dated 31<sup>st</sup> May, 2023. Since Company has exported power to DISCOM during the period, accordingly, Company has continued to recognise Revenue from Sale of Power of INR 48.09 Lakhs, during the quarter ended June 30, 2023, as the Management of the company believes that PPA will be signed. Matter is sub judice before the Honourable Rajasthan High Court. Total unbilled revenue on account of solar power as at June 30, 2023 was INR 787.09 lakhs.
8. We did not review the interim financial results of an associate included in the consolidated unaudited financial results, whose interim financial results reflect total net profit after tax of INR 692.53 lakhs and other comprehensive income INR 4.28 lakhs for quarter ended June 30, 2023 as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by other auditor whose reports are furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of these associate is based solely on the reports of the other auditors 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.

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

  
  
Mukesh Goyal  
Partner  
M. No.081810  
UDIN: 2308181066ZCKAS056

Place: Noida (U.P.)  
Date: 14/08/2023

**BHILWARA TECHNICAL TEXTILES LIMITED**

CIN:L18101RJ2007PLC025502

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

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

**Statement of Unaudited Financial Results for the Quarter ended 30th June, 2023**

(Rs. In lakhs except per share data)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	400.04	130.95	429.88	1,252.71	400.04	130.95	429.88	1,252.71
II	Other Income	42.14	42.50	39.27	167.88	42.14	42.50	39.27	167.88
III	<b>Total Income (I+II)</b>	<b>442.18</b>	<b>173.45</b>	<b>469.15</b>	<b>1,420.59</b>	<b>442.18</b>	<b>173.45</b>	<b>469.15</b>	<b>1,420.59</b>
IV	Expenses								
	a) Cost of material consumed	226.29	75.77	266.35	569.12	226.29	75.77	266.35	569.12
	b) Purchases of Goods for Trading	118.16	-	-	267.96	118.16	-	-	267.96
	c) Changes in inventories of finished goods, work in progress and stock in trade	(60.64)	21.21	54.45	100.25	(60.64)	21.21	54.45	100.25
	d) Employee benefits expense	4.79	5.08	3.64	17.70	4.79	5.08	3.64	17.70
	e) Finance Costs	-	-	0.03	1.08	-	-	0.03	1.08
	f) Depreciation and amortisation expense	0.06	0.06	0.06	0.23	0.06	0.06	0.06	0.23
	g) Other Expenses	87.32	47.15	108.81	262.20	87.32	47.15	108.81	262.20
	<b>Total Expenses (IV)</b>	<b>375.98</b>	<b>149.27</b>	<b>433.33</b>	<b>1,218.54</b>	<b>375.98</b>	<b>149.27</b>	<b>433.33</b>	<b>1,218.54</b>
V	Profit/(Loss) before exceptional items, tax & Share of net profits of investments accounted for using equity method (III -IV)	66.20	24.18	35.82	202.05	66.20	24.18	35.82	202.05
VI	Exceptional items	-	-	-	-	-	-	-	-
VII	Profit/(Loss) before tax & share of net profits of investments accounted for using equity method (V-VI)	66.20	24.18	35.82	202.05	66.20	24.18	35.82	202.05
VIII	Share of Profit/(Loss) of Associate	-	-	-	-	345.39	(246.75)	5.43	(551.70)
IX	<b>Profit/(Loss) before tax</b>	<b>66.20</b>	<b>24.18</b>	<b>35.82</b>	<b>202.05</b>	<b>411.59</b>	<b>(222.57)</b>	<b>41.25</b>	<b>(349.65)</b>
X	Tax Expense								
	(1) Current tax	9.86	4.08	2.11	39.62	9.86	4.08	2.11	39.62
	(2) Deferred tax	3.99	2.27	3.33	4.42	3.99	2.27	3.33	4.42
	(3) Tax Adjustment for Earlier Years	-	-	-	13.19	-	-	-	13.19
XI	<b>Profit/(Loss) for the period after tax from continuing operations (IX-X)</b>	<b>52.35</b>	<b>17.83</b>	<b>30.37</b>	<b>144.82</b>	<b>397.74</b>	<b>(228.92)</b>	<b>35.80</b>	<b>(406.88)</b>
XII	Other Comprehensive Income								
	(i) Items that will be reclassified to statement of profit or loss	(0.25)	0.88	(5.54)	(1.43)	(0.25)	0.88	(5.54)	(1.43)
	-Fair Value Gain/(Loss) on Cash flow hedges								
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	0.06	(0.22)	1.39	0.36	0.06	(0.22)	1.39	0.36
XIII	Share in OCI of Associate	-	-	-	-	2.14	12.66	(43.92)	(10.84)



*Shekhar Agarwal*

(Rs. In lakhs except per share data)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
XIV	Total Comprehensive income for the period (XI+XII+XIII) (Comprising profit(+)/Loss (-) and other comprehensive income for the period)	52.16	18.49	26.23	143.75	399.69	(215.60)	(12.27)	(418.79)
XV	Other Equity (reserves) as shown in balance sheet of the previous year	-	-	-	1,621.59	-	-	-	14,614.89
XVI	Earning Per Share (of ₹ 1 each) (before and after Extra ordinary items) (not annualised except for year ended results)								
	1) Basic (₹)	0.09	0.03	0.05	0.25	0.68	(0.39)	0.06	(0.70)
	2) Diluted (₹)	0.09	0.03	0.05	0.25	0.68	(0.39)	0.06	(0.70)
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

- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th August 2023. The Statutory Auditor has reviewed the results for the quarter ended June 30, 2023, and has issued an unqualified limited review report.
  - 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 read with relevant rules issued thereafter, and other recognized accounting practices and policies to the extent applicable.
  - The Company's activities constitute a single business segment.
  - In relation to an Associate, the Power Purchase Agreement (PPA) with Discom, in respect of solar power, expired on March 31, 2019. The Discom has not yet renewed the PPA. The Company is pursuing for Power Purchase Agreement (PPA) with DISCOM, in terms of RERC order dated 5th March 2019 read with order dated 31st May 2023, @ Rs. 3.14 per Kwh, applicable to developers covered under the REC scheme for balance project life. Useful life is 25 years irrespective of the year of commissioning. As per said order, Discoms may execute PPAs for balance useful life of the project with project developers willing to sell power under REC mechanism to them. Since Company has exported power to DISCOM during the period, accordingly, Company has continued to recognise Revenue from Sale of Power of Rs. 48.09 Lakhs during the quarter ended June 30 2023 (previous year Rs 184.5 Lakhs) as the Management of the company believes that PPA will be signed. Matter is sub judice before the Hon'ble Rajasthan High Court. Total accumulated unbilled revenue on account of solar power as at June 30, 2023 was Rs. 787.09 Lakhs.
  - The figures of the last quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year to date figures ended December 31, 2022, being the date of the end of the third quarter of the financial year which was subject to limited review.



For Bhilwara Technical Textiles Limited

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

Place: Noida (U.P)  
Date: 14th August, 2023



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## Annexure B

Re-appointment of Shri Shekhar Agarwal (DIN: 00066113) as Managing Director of the Company.

<b>Name of Director</b>	Shri Shekhar Agarwal (holding DIN 00066113)
<b>Reason for change viz. re-appointment</b>	Shri Shekhar Agarwal (holding DIN: 00066113) has been proposed to be re-appointed as the Managing Director on the Board of the Company with effect from 01 <sup>st</sup> April, 2024, for a term of 3 consecutive years, subject to approval of the shareholders of the Company.
<b>Date of Re-Appointment</b>	The existing term will expire on 31 <sup>st</sup> March, 2024. Effective date of re-appointment is 1 <sup>st</sup> April, 2024.
<b>Brief Profile</b>	<p>Shri Shekhar Agarwal, with nearly 44 years' experience in the textiles industry, is the Chairman and Managing Director of Maral Overseas Ltd. and Bhilwara Technical Textiles Ltd. He is also the Chairman of BMD Pvt. Ltd.</p> <p>Shri Agarwal obtained his B.Tech. (Mechanical Engineering) from IIT, Kanpur in 1975 and went on to get his Master of Science Degree in Industrial &amp; Systems Engineering in 1976 from Illinois Institute of Technology, Chicago, USA.</p> <p>He is a former Chairman of the Confederation of Indian Textile Industry (CITI) (formerly ICMF), the apex body for the total textile industry in India and former President of Northern India Textile Mills Association (NITMA).</p>
<b>Disclosure of relationships between directors</b>	Shri Shekhar Agarwal is a relative of Shri Shantanu Agarwal, Director of the Company.

### Bhilwara Technical Textiles Limited

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### Annexure C

**Appointment of Shri Manish Gupta (DIN: 00573665) as an Additional Director in the category of Non-Executive Independent Director:**

<b>Name of the Director</b>	<b>Shri Manish Gupta (holding DIN: 00573665)</b>
<b>Reason for change viz. appointment</b>	Shri Manish Gupta (holding DIN: 00573665) has been appointed as an Additional Director (Non-Executive, Independent) on the Board of the Company with immediate effect, for first term of 5 consecutive years, subject to approval of the shareholders of the Company.
<b>Date of appointment</b>	14 <sup>th</sup> August, 2023
<b>Brief profile</b>	<p>Shri Manish Gupta is a Practicing Chartered Accountant since 1994. He is also an Insolvency Professional since December 2018 having more than 28 years of overall experience. Shri Manish Gupta is also an associate member of the Institute of Company Secretaries of India since 1997.</p> <p>Shri Manish Gupta is currently the senior partner in M/s. Hem Sandeep &amp; Co., a firm of Chartered Accountants having offices in Delhi, Jammu, Bhopal Noida, Aligarh, Ranchi, Jaipur and Mumbai.</p>
<b>Disclosure of relationships between directors</b>	Shri Manish Gupta is not related to any Director of the Company.

### Bhilwara Technical Textiles Limited

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