

NO. - Aud/43

**LIMITED REVIEW REPORT**

To,  
**The Board of Directors,  
BSL LIMITED**

We have reviewed the accompanying statement of unaudited financial results of BSL Limited ("the company") for the quarter and half year ended on 30<sup>th</sup> September, 2019, statement of assets and liabilities as at 30<sup>th</sup> September 2019 and statement of cash flows for the period ended 30<sup>th</sup> September 2019 attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD 1/80/2019 dated 19<sup>th</sup> July, 2019 ('the Circular') and amendment thereto.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND-AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida (U.P.)  
Date: 08.11.2019



For SSMS and Associates  
Chartered Accountants  
Firm Reg. No. 019351C

(Satish Somani)  
Partner

M. No. 076241

UDIN: 19076241AAAA BX8219

**BSL LIMITED**

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com  
 Regd. Office : 26, Industrial Area, Gandhi Nagar, Bhilwara (Raj.) 311 001  
 Tel. : (91-1482) 249101-102, 245000, Email: accounts@bslsuitings.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(₹ In Lac)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited					Audited
1	Revenue from operations	11786	9816	11899	21602	23605	43731
2	Other Income	79	71	73	150	141	390
3	<b>Total Income (1+2)</b>	<b>11865</b>	<b>9887</b>	<b>11972</b>	<b>21752</b>	<b>23746</b>	<b>44121</b>
4	<b>Expenses</b>						
	a) Cost of Material Consumed	5263	4868	6377	10131	11762	20036
	b) Purchase of stock-in-trade	507	360	1179	867	2127	2923
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	601	(221)	(1192)	380	(1,320)	(179)
	e) Employees benefits expense	1681	1655	1630	3336	3215	6324
	f) Finance Cost	460	452	430	912	879	1750
	g) Depreciation and amortisation expense	320	360	417	680	853	1602
	h) Power, Fuel & Water	1045	1082	1125	2127	2203	4318
	i) Other expenses	1779	1471	1905	3250	3852	7231
	<b>Total Expenses</b>	<b>11656</b>	<b>10027</b>	<b>11871</b>	<b>21683</b>	<b>23571</b>	<b>44005</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	<b>209</b>	<b>(140)</b>	<b>101</b>	<b>69</b>	<b>175</b>	<b>116</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>209</b>	<b>(140)</b>	<b>101</b>	<b>69</b>	<b>175</b>	<b>116</b>
8	<b>Tax Expenses</b>						
	a) Current Tax	72	0	39	72	63	31
	b) Deferred Tax	(132)	(31)	5	(163)	(1)	(2)
	<b>Total Tax Expenses</b>	<b>(60)</b>	<b>(31)</b>	<b>44</b>	<b>(91)</b>	<b>62</b>	<b>29</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>269</b>	<b>(109)</b>	<b>57</b>	<b>159</b>	<b>113</b>	<b>87</b>
10	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to profit or loss	(16)	(15)	(15)	(31)	(30)	(61)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	(8)	-	(5)	(8)	(10)	(21)
	(B)(i) Items that will be reclassified to profit or loss	(87)	(10)	(14)	(97)	(59)	(24)
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	(22)	(3)	(5)	(25)	(20)	(7)
	<b>Total Other Comprehensive Income</b>	<b>(74)</b>	<b>(22)</b>	<b>(19)</b>	<b>(96)</b>	<b>(59)</b>	<b>(57)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>195</b>	<b>(131)</b>	<b>38</b>	<b>64</b>	<b>54</b>	<b>30</b>
12	Paid-Up Equity Share Capital	1029	1029	1029	1029	1029	1029
13	Reserves (Excluding Revaluation Reserves)						6646
14	<b>Earning per Shares (Before &amp; After Extra ordinary Items) (of ₹ 10/- each) (not annualised)</b>						
	a) Basic EPS (₹)	2.61	(1.06)	0.55	1.55	1.10	0.85
	b) Diluted EPS (₹)	2.61	(1.06)	0.55	1.55	1.10	0.85

Place: Noida (U.P.)  
 Date: 8th November, 2019

By order of the Board  
 For BSL Limited



(ARUN CHURIVAL)  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00001718

## BSL LIMITED

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### SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2019

Sr. No.	Particulars	(₹ In Lac)					
		Quarter Ended			Half Year		Year Ended
		Unaudited					Audited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
1	Segment Revenue						
	a) Textile	11742	9784	11850	21526	23517	43618
	b) Wind Power	74	56	81	130	172	205
	Total	11816	9840	11931	21656	23689	43823
	Less : Inter Segment Revenue	30	24	32	54	84	92
	Net Sales / Income from Operations	11786	9816	11899	21602	23605	43731
2	Segment Results Profit / (Loss) before Tax and interest from each segment						
	a) Textile	647	314	488	961	977	1866
	b) Wind Power	22	(2)	43	20	77	-
	Total	669	312	531	981	1054	1866
	Less :						
	a) Interest	460	452	430	912	879	1750
	b) Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
	Total Profit / (Loss) before tax	209	(140)	101	69	175	116
3	Segment Assets						
	a) Textile	32212	31188	35066	32212	35066	30974
	b) Wind Power	1206	1205	1248	1206	1248	1190
	Total Assets	33418	32393	36314	33418	36314	32164
4	Segment Liabilities						
	a) Textile	8799	7725	10431	8799	10431	6894
	b) Wind Power	23	31	-	23	-	-
	Total Liabilities	8822	7756	10431	8822	10431	6894

**Notes:-**

1. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. The Auditors have conducted limited review of the financial results for the quarter and Half Year ended 30th September, 2019. The above financial results were reviewed by the Audit Committee and thereafter were taken on record by the Board of Directors at their meeting held on 8th November, 2019 at Noida (U.P.)
3. The figures of the previous year / quarter have been regrouped/ recast wherever necessary.
4. There are no qualifications in the limited review report issued for the quarter ended 30th September 2019.

Place: Noida (U.P)  
 Date: 8th November, 2019

By order of the Board  
 For BSL Limited



(ARUN CHURIWAL)  
 CHAIRMAN & MANAGING DIRECTOR  
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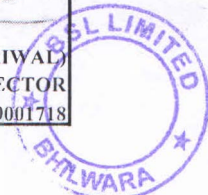
**STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2019**

(₹ In Lac)

Particulars	As at		
	30.09.2019	30.09.2018	31.03.2019
	(UNAUDITED)		(AUDITED)
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, plant and equipment	9332	10717	10010
(b) Capital work in progress	110	33	87
(c) Intangible Assets	23	36	29
(d) Financial Assets			
(i) Loans & Deposits	233	139	133
(e) Other non-current assets	20	17	26
	9718	10942	10285
<b>(2) Current Assets</b>			
(a) Inventories	11897	13090	11831
(b) Financial Assets			
(i) Trade Receivables	10175	10735	8437
(ii) Cash & Cash Equivalents	21	30	20
(iii) Bank Balances (Other than ii above)	30	133	30
(iv) Loans & Deposits	70	93	75
(v) Other Financial Assets	138	189	195
(c) Current Tax Assets (Net)	171	87	194
(d) Other Current Assets	1760	1427	1641
	24262	25783	22422
<b>TOTAL ASSETS</b>	<b>33980</b>	<b>36725</b>	<b>32707</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	1029	1029	1029
(b) Other Equity	6710	6670	6646
	7739	7699	7675
<b>LIABILITIES</b>			
<b>(1) Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	2290	3635	2873
(ii) Other Financial Liabilities	108	113	110
(b) Deferred Tax Liabilities (Net)	767	943	955
(c) Deferred Government Grant	103	144	123
(d) Other Non Current Liabilities	82	105	104
	3350	4941	4164
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	12996	12533	12795
(ii) Trade Payables	6257	7241	4755
(iii) Other Financial Liabilities	3496	4127	3150
(b) Deferred Government Grant	42	52	46
(c) Other Current Liabilities	100	132	123
	22891	24085	20868
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33980</b>	<b>36725</b>	<b>32707</b>

Place: Noida (U.P.)  
Date: 8th November, 2019By order of the Board  
For BSL Limited

(ARUN CHURIWAL)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00001718



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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2019**

(₹ in Lac)

Particulars	Six Month	Year
	Ended	Ended
	30.09.2019	31.03.2019
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	69.42	115.84
<b>Adjustments for:</b>		
Depreciation and Amortisation	680.32	1602.32
Interest Paid	813.95	1585.24
Other Comprehensive Income - Defined Benefit Plan	(30.81)	(61.62)
Other Comprehensive Income - Cash Flow Hedge	(97.37)	(23.54)
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	4.26	(254.47)
Deferred Revenue expenditure	1.11	4.96
Operating Profit Before Working Capital Changes	1440.88	2968.73
<b>Adjustments for:</b>		
(Increase)/Decrease in Non - current Financial Assets - Loan & Deposits	(100.29)	(49.35)
(Increase)/Decrease in Non - current Assets - Others	6.45	(6.95)
(Increase)/Decrease in Inventories	(65.28)	(224.99)
(Increase)/Decrease in Trade Receivables	(1737.32)	206.37
(Increase)/Decrease in Current Financial Assets - Loan & Deposits	5.09	6.44
(Increase)/Decrease in Current Financial Assets - Others	56.86	31.33
(Increase)/Decrease in Current Assets - Others	(119.41)	(491.22)
Increase/(Decrease) in Non - current Financial Liabilities - Others	(2.57)	(3.47)
Increase/(Decrease) in Non - current Liabilities - Others	(21.36)	(14.04)
Increase/(Decrease) in Trade Payables	1502.79	(218.37)
Increase/(Decrease) in Current Financial Liabilities - Others	496.18	(89.57)
Increase/(Decrease) in Current Liabilities - Others	(23.02)	(4.22)
<b>Cash Generated from operations</b>	1439.00	2110.69
Direct taxes paid	(42.31)	(91.91)
<b>Net cash flow from operating activities (A)</b>	1396.69	2018.78
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of Property, Plant & Equipment and Intangible Assets	(86.73)	(416.26)
Sales of Property, Plant & Equipment and Intangible Assets	38.37	405.35
<b>Net cash flow from investing activities (B)</b>	(48.36)	(10.91)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Term Loans	-	51.59
Repayment of Term Loans	(733.20)	(1485.68)
Proceeds/(Repayment) of current borrowings	200.59	1129.46
Dividend paid	-	(124.07)
Interest paid	(813.95)	(1585.24)
<b>Net cash flow from financing activities (C)</b>	(1346.56)	(2013.94)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	1.77	(6.07)
Opening cash and cash equivalents	19.72	25.79
Closing cash and cash equivalents	21.49	19.72

Place: Noida (U.P.)

Date: 8th November, 2019

By order of the Board  
For BSL Limited(ARUN CHURIWAL)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00001718