

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the
company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended**

To,
The Board of Directors,
BSL LIMITED

We have reviewed the accompanying statement of unaudited financial results of BSL Ltd. ("the company") for the quarter and half year ended 30th September, 2021, Statement of Assets and Liabilities as at 30th September, 2021 and statement of Cash Flow for the period ended 30th September, 2021 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/CMD1/80/2019 dated 19th July 2019 ('the Circular') and amendment thereto.

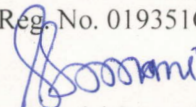
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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 have 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 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 aforesaid Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Bhilwara
Date: 9th November, 2021

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


(Satish Somani)
Partner

M. No. 076241

UDIN: 21076241AAAACJ7304



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, 2021

(₹ In Lac)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited					Audited
1	Revenue from operations	11639	8641	9432	20280	14098	32142
2	Other Income	11	99	5	110	73	127
3	Total Income (1+2)	11650	8740	9436	20390	14170	32269
4	Expenses						
	a) Cost of Material Consumed	4754	4522	3158	9276	5033	12355
	b) Purchase of stock-in-trade	265	246	141	511	199	697
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	907	(1113)	1540	(206)	1552	2502
	e) Employees benefits expense	1707	1668	1451	3375	2680	5639
	f) Finance Cost	313	293	452	606	885	1677
	g) Depreciation and amortisation expense	292	291	309	583	620	1217
	h) Power, Fuel & Water	1085	969	868	2054	1485	3277
	i) Other expenses	1799	1524	1281	3323	2093	4782
	Total Expenses	11122	8400	9200	19522	14547	32146
5	Profit/ (Loss) before Exceptional Items and Tax (3-4)	528	340	235	868	(377)	123
6	Exceptional Items	-	-	-	-	-	-
7	Profit/ (Loss) before Tax (5-6)	528	340	235	868	(377)	123
8	Tax Expenses						
	a) Current Tax	155	102		257	-	121
	b) Deferred Tax	(14)	(16)	(22)	(30)	(47)	(134)
	Total Tax Expenses	140	87	(22)	227	(47)	(13)
9	Profit/(Loss) for the period (7-8)	388	253	257	641	(329)	136
10	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to profit or loss	(12)	(12)	(22)	(24)	(44)	(49)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	(3)	(3)		(6)	0	(12)
	(B)(i) Items that will be reclassified to profit or loss	19	(46)	213	(27)	294	299
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	3	(12)	54	(9)	74	75
	Total Other Comprehensive Income	7	(43)	137	(36)	176	187
11	Total Comprehensive Income (9+10)	395	210	395	605	(153)	323
12	Paid-Up Equity Share Capital	1029	1029	1029	1029	1029	1029
13	Reserves (Excluding Revaluation Reserves)						6799
14	Earning per Shares (Before & After Extra ordinary Items) (of ₹ 10/- each) (not annualised)						
	a) Basic EPS (₹)	3.77	2.46	2.50	6.23	(3.20)	1.32
	b) Diluted EPS (₹)	3.77	2.46	2.50	6.23	(3.20)	1.32

Place: Kolkata (W.B.)
 Date: 9th November, 2021

By order of the Board
 For BSL Limited

(ARUN CHURIWAL)

CHAIRMAN

DIN : 00001718

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

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2021

(₹ In Lac)

Particulars	As at		
	30.09.2021	30.09.2020	31.03.2021
	(UNAUDITED)		(AUDITED)
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	7208	8283	7788
(b) Capital work in progress	20	13	0
(c) Intangible Assets	13	15	15
(d) Intangible Assets under development	18	-	-
(e) Financial Assets			
(i) Loans & Deposits	214	172	167
(f) Other non-current assets	402	13	17
	7875	8496	7987
(2) Current Assets			
(a) Inventories	12101	11711	11609
(b) Financial Assets			
(i) Trade Receivables	8558	7982	6952
(ii) Cash & Cash Equivalents	11	27	12
(iii) Bank Balances (Other than ii above)	39	30	31
(iv) Loans & Deposits	82	27	47
(v) Other Financial Assets	83	209	172
(c) Current Tax Assets (Net)	-	242	70
(d) Other Current Assets	2099	1795	1940
	22974	22023	20831
TOTAL ASSETS	30849	30519	28818
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1029	1029	1029
(b) Other Equity	7404	6323	6799
	8433	7352	7828
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	3162	1852	3218
(ii) Other Financial Liabilities	106	107	107
(b) Deferred Tax Liabilities (Net)	435	559	474
(c) Deferred Government Grant	27	62	44
(d) Other Non Current Liabilities	30	69	34
	3760	2650	3877
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	11160	12864	11750
(ii) Trade Payables	3495	4132	2065
(iii) Other Financial Liabilities	3773	3391	3156
(b) Current Tax Liabilities (Net)	78	-	-
(c) Deferred Government Grant	34	41	38
(d) Other Current Liabilities	115	90	103
	18656	20517	17113
TOTAL EQUITY AND LIABILITIES	30849	30519	28818

Place: Kolkata (W.B.)
Date: 9th November, 2021By order of the Board
For BSL Limited

(ARUN CHURWAL)
CHAIRMAN
 DIN - 00001718

BSL LIMITED**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(₹ in Lac)

Particulars	Six Month Ended	Year Ended
	30.09.2021	31.03.2021
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	868.36	123.05
Adjustments for:		
Depreciation and Amortisation	583.46	1216.83
Interest Paid	530.24	1533.82
Defined Benefit Plan (OCI)	(24.39)	(48.77)
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	(1.82)	(2.33)
Deferred Revenue expenditure	0.86	1.50
Operating Profit Before Working Capital Changes	1956.71	2824.10
Adjustments for:		
(Increase)/Decrease in Non - current Financial Assets - Loan & Deposits	(46.97)	70.04
(Increase)/Decrease in Non - current Assets - Others	(384.99)	(3.41)
(Increase)/Decrease in Inventories	(492.13)	2329.54
(Increase)/Decrease in Trade Receivables	(1606.28)	(39.38)
(Increase)/Decrease in Current Financial Assets - Loan & Deposits	(35.90)	14.60
(Increase)/Decrease in Current Financial Assets - Others	80.30	(55.01)
(Increase)/Decrease in Current Assets - Others	(159.51)	(466.09)
Increase/(Decrease) in Non - current Financial Liabilities - Others	(1.00)	(1.28)
Increase/(Decrease) in Non - current Liabilities - Others	(4.55)	(42.18)
Increase/(Decrease) in Trade Payables	1430.16	(3254.50)
Increase/(Decrease) in Current Financial Liabilities - Others	381.30	137.10
Increase/(Decrease) in Current Liabilities - Others	11.32	(2.89)
Cash Generated from operations	1128.46	1510.64
Direct taxes (paid)/ Recd	(102.67)	143.99
Net cash flow from operating activities (A)	1025.79	1654.63
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	(91.60)	(186.69)
Sales of Property, Plant & Equipment and Intangible Assets	33.59	52.68
Net cash flow from investing activities (B)	(58.01)	(134.01)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	950.96	2197.50
Repayment of Term Loans	(799.14)	(718.02)
Proceeds/(Repayment) of current borrowings	(590.28)	(1488.43)
Dividend paid	-	-
Interest paid	(530.24)	(1533.82)
Net cash flow from financing activities (C)	(968.70)	(1542.77)
Net increase in cash and cash equivalents (A+B+C)	(0.92)	(22.15)
Opening cash and cash equivalents	11.52	33.67
Closing cash and cash equivalents	10.60	11.52

Place: Kolkata (W.B.)

Date: 9th November, 2021

By order of the Board

For BSL Limited


 (ARUN CHURIWAL)

CHAIRMAN

DIN : 00001718