

Independent Auditor's Review Report on Unaudited Quarter and Half Year ended 30th September, 2023, 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 LTD.

We have reviewed the accompanying statement of unaudited financial results of BSL LTD. ("the Company") for the quarter and half year ended 30th September 2023, statement of assets and liabilities as at 30th September 2023 and statement of cash flows for the period ended 30th September 2023 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/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, 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 analytical procedures 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 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 aforesaid Indian Accounting Standard (Ind-AS) prescribed 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: 06th November, 2023



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



(Satish Somani)
Partner

M. No. 076241

UDIN: 23076241BG7ZASJ7838

BSL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lac)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited					Audited
1	Revenue from operations	17869.02	16042.03	13272.24	33911.05	24504.67	47174.27
2	Other Income	20.94	36.11	19.39	57.05	55.01	96.33
3	Total Income (1+2)	17889.96	16078.14	13291.63	33968.10	24559.68	47270.60
4	Expenses						
	a) Cost of Material Consumed	9979.45	8255.83	5902.95	18235.28	12161.70	23931.70
	b) Purchase of stock-in-trade	215.81	210.23	461.17	426.04	802.35	1473.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	288.63	509.44	388.26	798.07	(835.80)	(3185.31)
	e) Employees benefits expense	2312.92	2259.17	1938.22	4572.09	3801.98	7553.36
	f) Finance Cost	778.13	744.86	409.74	1522.99	845.74	1881.89
	g) Depreciation and amortisation expense	469.96	473.26	274.84	943.22	560.85	1086.13
	h) Power, Fuel & Water	1432.15	1431.95	1271.29	2864.10	2525.20	4616.34
	i) Other expenses	2056.12	1869.31	1990.04	3925.43	3699.01	7442.39
	Total Expenses	17533.17	15754.05	12636.51	33287.22	23561.03	44799.53
5	Profit/ (Loss) before Exceptional Items and Tax (3-4)	356.79	324.09	655.12	680.88	998.65	2471.07
6	Exceptional Items	-	-	-	-	-	215.32
7	Profit/ (Loss) before Tax (5-6)	356.79	324.09	655.12	680.88	998.65	2255.75
8	Tax Expenses						
	a) Current Tax	8.39	17.30	119.74	25.69	176.00	427.08
	b) Deferred Tax	96.52	79.49	28.48	176.01	41.68	137.74
	Total Tax Expenses	104.91	96.79	148.22	201.70	217.68	564.82
9	Profit/(Loss) for the period (7-8)	251.88	227.30	506.90	479.18	780.97	1690.93
10	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to profit or loss	(32.45)	(32.45)	(18.41)	(64.90)	(36.83)	(129.81)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	(8.16)	(8.17)	(4.64)	(16.33)	(9.28)	(32.67)
	(B)(i) Items that will be reclassified to profit or loss	(4.37)	0.35	68.88	(4.02)	(7.61)	8.75
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	(1.10)	0.09	17.34	(1.01)	(1.91)	2.20
	Total Other Comprehensive Income	(27.56)	(24.02)	37.77	(51.58)	(33.25)	(90.59)
11	Total Comprehensive Income (9+10)	224.32	203.28	544.67	427.60	747.72	1600.34
12	Paid-Up Equity Share Capital	1029.22	1029.22	1029.22	1029.22	1029.22	1029.22
13	Reserves (Excluding Revaluation Reserves)						9377.85
14	Earning per Shares (Before & After Extra ordinary Items) (of Rs. 10/- each) (not annualised)						
	a) Basic EPS (Rs.)	2.45	2.21	4.93	4.66	7.59	16.43
	b) Diluted EPS (Rs.)	2.45	2.21	4.93	4.66	7.59	16.43

Notes:-

- 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 by the Companies (Indian Accounting Standards) Amendment Rules, 2016 prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 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 6th November, 2023. The Statutory Auditors have audited the results for the quarter and half year ended 30th September 2023 and there is no qualification on the same.
- The requirement of "Segment Reporting" is not applicable to the Company as it is engaged in single business.
- The figures of the previous year / quarter have been regrouped/ recast wherever necessary.

Place: Kolkata (W.B.)
 Date: 6th November, 2023



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.) 311001

Tel. : (91-1482) 245000 Email: accounts@bslsuitings.com

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2023**(Rs. In Lac)**

Particulars	As at		
	30.09.2023	30.09.2022	31.03.2023
	(UNAUDITED)		(AUDITED)
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	22141.74	7776.32	22615.54
(b) Capital work in progress	160.89	3450.12	0.00
(c) Intangible Assets	263.81	238.43	270.88
(d) Intangible Assets under development	-	-	-
(e) Financial Assets			
(i) Loans	16.36	6.57	12.10
(ii) Others Financial Assets	265.25	265.44	265.34
(f) Other non-current assets	348.53	1257.95	89.61
	23196.58	12994.82	23253.47
(2) Current Assets			
(a) Inventories	18195.93	15619.63	18543.48
(b) Financial Assets			
(i) Trade Receivables	13107.85	9378.67	9753.28
(ii) Cash & Cash Equivalents	24.41	40.75	13.42
(iii) Bank Balances (Other than ii above)	35.84	38.61	37.87
(iv) Loans & Deposits	99.38	73.39	77.67
(v) Other Financial Assets	122.50	122.81	127.89
(c) Current Tax Assets (Net)	146.76	9.72	58.85
(d) Other Current Assets	2142.48	2126.13	1959.66
	33875.15	27409.71	30572.12
TOTAL ASSETS	57071.73	40404.53	53825.59
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1029.22	1029.22	1029.22
(b) Other Equity	9651.08	8525.24	9377.85
	10680.30	9554.46	10407.07
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	16024.66	7042.62	15927.13
(ii) Other Financial Liabilities	102.65	106.24	105.32
(b) Deferred Tax Liabilities (Net)	751.31	476.14	576.31
(c) Deferred Government Grant	-	7.10	2.84
(d) Other Non Current Liabilities	16.91	20.37	16.73
	16895.53	7652.47	16628.33
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	21653.80	14870.11	18638.33
(ii) Trade Payables	4241.81	5257.87	4636.09
(iii) Other Financial Liabilities	3431.86	2923.48	3286.55
(b) Deferred Government Grant	7.10	20.38	9.71
(c) Other Current Liabilities	161.33	125.76	219.51
	29495.90	23197.60	26790.19
TOTAL EQUITY AND LIABILITIES	57071.73	40404.53	53825.59

Place: Kolkata (W.B.)
Date: 6th November, 2023By order of the Board
For BSL Limited

(ARUN CHURIWAL)

CHAIRMAN

DIN : 00001718

BSL LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lac)

Particulars	Six Month Ended	Year Ended
	30.09.2023	31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	680.88	2,255.75
Adjustments for:		
Depreciation and Amortisation	943.22	1,086.13
Interest Paid	1,410.95	1,693.19
Defined Benefit Plan (OCI)	(64.90)	(129.81)
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	(16.13)	190.88
Deferred Revenue expenditure	4.21	1.76
Operating Profit Before Working Capital Changes	2,958.23	5,097.90
Adjustments for:		
(Increase)/Decrease in Non - current Financial Assets - Loan	(4.26)	(2.36)
(Increase)/Decrease in Non - current Financial Assets - Other	0.09	(51.08)
(Increase)/Decrease in Non - current Assets - Others	(258.92)	991.02
(Increase)/Decrease in Inventories	347.55	(4,398.81)
(Increase)/Decrease in Trade Receivables	(3,354.57)	(824.26)
(Increase)/Decrease in Current Financial Assets - Loan	(21.71)	(9.36)
(Increase)/Decrease in Current Financial Assets - Others	7.42	60.17
(Increase)/Decrease in Current Assets - Others	(182.82)	356.09
Increase/(Decrease) in Non - current Financial Liabilities - Others	(2.67)	(0.59)
Increase/(Decrease) in Non - current Liabilities - Others	0.18	(4.05)
Increase/(Decrease) in Trade Payables	(394.28)	(127.22)
Increase/(Decrease) in Current Financial Liabilities - Others	141.29	1,133.38
Increase/(Decrease) in Current Liabilities - Others	(58.18)	76.82
Cash Generated from operations	(822.65)	2,297.65
Direct taxes Paid	(97.27)	(415.84)
Net cash flow from operating activities (A)	(919.92)	1,881.81
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	(806.96)	(16,705.13)
Sales of Property, Plant & Equipment and Intangible Assets	192.10	683.51
Net cash flow from investing activities (B)	(614.86)	(16,021.62)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	923.13	12,709.77
Repayment of Term Loans	(577.65)	(1,352.39)
Proceeds/(Repayment) of current borrowings	2,765.62	4,589.65
Dividend paid	(154.38)	(123.51)
Interest paid	(1,410.95)	(1,693.19)
Net cash flow from financing activities (C)	1,545.77	14,130.33
Net increase in cash and cash equivalents (A+B+C)	10.99	(9.48)
Opening cash and cash equivalents	13.42	22.90
Closing cash and cash equivalents	24.41	13.42

Place: Kolkata (W.B.)
Date: 6th November, 2023



By order of the Board
For BSL Limited

(Signature)

(ARUN CHURIWAL)
CHAIRMAN

DIN : 00001718