

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors,
BSL LIMITED**

We have reviewed the accompanying unaudited standalone financial results of **BSL LIMITED** ('the company') for the Quarter and Nine Months ended **December 31, 2017** prepared as per the applicable Indian Accounting Standard ("Ind AS") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendment thereto.

This statement is the responsibility of the Company's Management and has been approved by the 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 relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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 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 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendment thereto, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 14.02.2018

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



(Satish Somani)
Partner
M. No. 076241

BSL LIMITED

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com

Tel. : (91-1482) 246801 (4 Lines) Fax:(91-1482) 246807 & 246157 Email: accounts@bslsuitings.com

Regd. Office : 26, Industrial Area, Gandhi Nagar, Bhilwara (Raj.) 311 001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(' In Lac)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited		Not subject to review/audit	Unaudited	Not subject to review/audit	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	Revenue from operations	9750	10187	11392	30494	32139	44221
2	Other Income	182	3	64	269	299	400
3	Total Income (1+2)	9932	10190	11456	30763	32438	44621
4	Expenses						
	a) Cost of Material Consumed	4591	3372	5656	12616	14962	20377
	b) Purchase of stock-in-trade	576	633	1728	2601	4857	6491
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(304)	1213	(1336)	602	(2628)	(3174)
	d) Employees benefits expense	1615	1701	1523	4926	4515	6048
	e) Finance Cost	335	351	346	1013	1069	1457
	f) Depreciation and amortisation expense	434	436	425	1285	1213	1592
	g) Power, Fuel & Water	973	918	835	2777	2395	3294
	h) Other expenses	1681	1513	2081	4817	5433	7629
	Total Expenses	9901	10137	11258	30637	31816	43714
5	Profit/ (Loss) before Exceptional Items and Tax (3-4)	31	53	198	126	622	907
6	Exceptional Items	-	-	-	-	-	-
7	Profit/ (Loss) before Tax (5-6)	31	53	198	126	622	907
8	Tax Expenses						
	a) Current Tax	(44)	32	42	15	134	235
	b) Deferred Tax	53	(19)	42	20	112	80
	Total Tax Expenses	9	13	84	35	246	315
9	Profit/(Loss) for the period (7-8)	22	40	114	91	376	592
10	Other Comprehensive Income						
	(A).(i) Items that will not be reclassified to profit or loss	(14)	(14)	(7)	(42)	(20)	(56)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	(5)	(5)	(3)	(14)	(7)	(18)
	(B).(i) Items that will be reclassified to profit or loss	14	(38)	(98)	(36)	(96)	57
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	5	(13)	(33)	(12)	(32)	19
	Total Other Comprehensive Income	-	(34)	(69)	(52)	(77)	1
11	Total Comprehensive Income (9+10)	22	6	45	39	299	593
12	Paid-Up Equity Share Capital	1029	1029	1029	1029	1029	1029
13	Reserves (Excluding Revaluation Reserves)						6886
14	Earning per Shares (Before & After Extra ordinary Items) (of ` 10/- each) (not annualised)						
	a) Basic EPS (`)	0.21	0.39	1.11	0.88	3.65	5.75
	b) Diluted EPS (`)	0.21	0.39	1.11	0.88	3.65	5.75

By order of the Board
For BSL Limited

(ARUN CHURJIAL)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00001718

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2017

(In Lac)

Sr. No.	Particulars	Quarter Ended			Nine Months		Year Ended
		Unaudited	Unaudited	Not Subject to Review/Audit	Unaudited	Not Subject to Review/Audit	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	Segment Revenue						
	a) Textile	9920	10160	11448	30695	32359	44527
	b) Wind Power	26	57	30	183	209	263
	Total	9946	10217	11478	30878	32568	44790
	Less : Inter Segment Revenue	14	27	22	115	130	169
	Net Sales / Income from Operations	9932	10190	11456	30763	32438	44621
2	Segment Results Profit/(Loss) before Tax and interest from each segment						
	a) Textile	388	398	566	1108	1639	2310
	b) Wind Power	(22)	6	(22)	31	52	54
	Total	366	404	544	1139	1691	2364
	Less :						
	a) Interest	335	351	346	1013	1069	1457
	b) Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
	Total Profit / (Loss) before tax	31	53	198	126	622	907
3	Segment Assets						
	a) Textile	28788	29868	29710	28788	29710	30071
	b) Wind Power	1307	1338	1509	1307	1509	1457
	Total Assets	30095	31206	31219	30095	31219	31528
4	Segment Liabilities						
	a) Textile	5975	6605	6887	5975	6887	6046
	b) Wind Power	0	2	0	0	0	0
	Total Liabilities	5975	6607	6887	5975	6887	6046

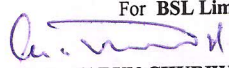
Notes:-

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 by the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted Ind AS from 1st April, 2017 and accordingly these financial results (including for all the periods presented in accordance with Ind AS 101 - First time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles generally accepted in India.

2. The auditors have conducted limited review of the financial results for the quarter and nine months ended 31st December, 2017. 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 14th February, 2018 at Kolkata (W.B.).

3. The figures of the previous year / quarter have been regrouped/ recast wherever necessary.

By order of the Board
For BSL Limited


(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00001718

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4. Reconciliation of standalone financials results reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Ind AS is summarised as below:-

(C in Lac)			
Description	Note	Quarter Ended 31.12.2016	Corresponding Nine Months 31.12.2016
Not Subject to Review/Audit			
Net Profit as per Previous GAAP		108	367
Adjustment due to Actuarial Gain/(loss) recognised in OCI	(i)	7	20
Adjustment due to Deferred Revenue Expenditure in Finance Cost	(ii)	(2)	(5)
Adjustment due to deferred government grant in Depreciation Cost	(iii)	2	6
Adjustment due to CSR Obligation	(iv)	2	(5)
Tax Adjustment		(3)	(7)
Net profit as per Ind AS		114	376
Other Comprehensive Income			
Adjustment due to defined benefit plans	(i)	(7)	(20)
Adjustment due to effective cash flow hedge	(v)	(98)	(96)
Tax Adjustment on OCI		(36)	(39)
Total Comprehensive Income under Ind AS		45	299

Notes:-

(i) As per Ind AS - 19 (Employee Benefit) - Actuarial Gain/loss are recognised in OCI and will not reclassify to Profit/loss in a subsequent period.

(ii) As per Ind AS-109 (Financial Instruments) - Unamortised amount of processing cost shall be amortised over the remaining period of borrowings.

(iii) As per Ind AS-20 (Accounting for Government Grants and Disclosure of Government Assistance) - Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income.

(iv) As per Ind AS-37 (Provision, Contingent liability and contingent assets) - Provision shall be recognised when an entity has a present obligation (legal or constructive) as a result of past event.

(v) As per Ind AS-109 (Financial Instruments) - Effective portion of cash flow hedge is recognised in OCI, that will reclassify into P&L in subsequent period.

Place : Kolkata (W.B)

Dated : 14/02/2018

For BSL Limited


(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR

DIN : 00001718