

**Independent Auditor's Report on the Quarterly and Year to Date Audited
Standalone Financial Result of BSL Limited pursuant to the regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To,
The Board of Directors,
BSL LTD.

Opinion

We have audited the accompanying statement of standalone financial results of BSL Limited (the "Company") for the quarter and year ended March 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. are presented in accordance with the requirements of the Listing Regulations in this regard: and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Company Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit We also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and event; in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 08/05/2023

Place: Bhilwara

UDIN:

For M/s SSMS & ASSOCIATES

Chartered Accountants

Firm Registration No.019351C



A handwritten signature in blue ink, appearing to read "Satish Somani".

(Satish Somani)

Partner

Membership No. 076241

UDIN-23076241B6ZAGR5689

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lac)

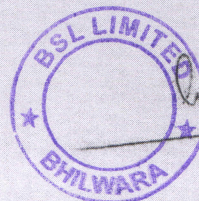
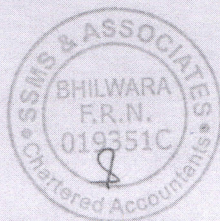
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Revenue from operations	11873.15	10796.45	12142.01	47174.27	43583.57
2	Other Income	30.88	10.44	38.06	96.33	151.39
3	Total Income (1+2)	11904.03	10806.89	12180.07	47270.60	43734.96
4	Expenses					
a)	Cost of Material Consumed	6207.88	5562.12	6098.95	23931.70	20843.93
b)	Purchase of stock-in-trade	418.33	252.35	588.13	1473.03	1661.13
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(797.27)	(1552.24)	(470.01)	(3185.31)	(1336.61)
e)	Employees benefits expense	1832.00	1919.38	1739.09	7553.36	6853.90
f)	Finance Cost	494.86	541.29	422.38	1881.89	1392.80
g)	Depreciation and amortisation expense	252.81	272.47	279.13	1086.13	1151.70
h)	Power, Fuel & Water	946.81	1144.33	1243.95	4616.34	4548.97
i)	Other expenses	1764.33	1979.05	1952.08	7442.39	7020.73
	Total Expenses	11119.75	10118.75	11853.70	44799.53	42136.55
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	784.28	688.14	326.37	2471.07	1598.41
6	Exceptional Items	215.32	-	-	215.32	-
7	Profit/(Loss) before Tax (5-6)	568.96	688.14	326.37	2255.75	1598.41
8	Tax Expenses					
a)	Current Tax	132.56	118.52	103.10	427.08	488.11
b)	Deferred Tax	59.13	36.93	(22.64)	137.74	(37.58)
	Total Tax Expenses	191.69	155.45	80.46	564.82	450.53
9	Profit/(Loss) for the period (7-8)	377.27	532.69	245.91	1690.93	1147.88
10	Other Comprehensive Income					
(A)	(i) Items that will not be reclassified to profit or loss	(74.56)	(18.42)	(37.08)	(129.81)	(73.66)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	(18.75)	(4.64)	(9.33)	(32.67)	(18.54)
(B)	(i) Items that will be reclassified to profit or loss	47.07	(30.71)	(16.31)	8.75	10.03
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	11.85	(7.74)	(4.11)	2.20	0.39
	Total Other Comprehensive Income	(20.59)	(36.75)	(39.95)	(90.59)	(45.48)
11	Total Comprehensive Income (9+10)	356.68	495.94	205.96	1600.34	1102.40
12	Paid-Up Equity Share Capital	1029.22	1029.22	1029.22	1029.22	1029.22
13	Reserves (Excluding Revaluation Reserves)				9377.85	7901.02
14	Earning per Shares (Before & After Extra ordinary Items) (of Rs. 10/- each) (not annualised)					
	Basic EPS (Rs.) / Diluted EPS (Rs.)	3.67	5.18	2.39	16.43	11.15

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 08th May, 2023. The Statutory Auditors have audited the results for the quarter and year ended 31st March, 2023 and have expressed an unmodified opinion.
- The Commercial production on Company's capex plan of installation of 29184 Cotton Spindles & modernization of synthetic spinning, Weaving & Processing divisions at the existing site at Mandpan, Bhilwara has commenced w.e.f. 30th March, 2023.
- The requirement of "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
- The figures of the previous year / quarter have been regrouped/ recast wherever necessary.
- Exceptional Items includes Rs. 215.32 Lacs for the quarter and the year ended March, 2023 towards Net Loss on sale of Wind power Project/Profit on Sale of showroom.
- The Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect to the full financial year and the published figures of the nine months ended 31st December, 2022 and 31st December, 2021, respectively which were subject to Limited Review by the Statutory Auditors.
- The Board of Directors of the Company has recommended dividend of Rs. 1.50 per Equity Shares of the face value of Rs. 10/- each for the financial year 2022-23 subject to the approval of the Shareholders of the Company at the Annual General Meeting.

Place: Kolkata (W.B.)

Date: 08th May 2023



By order of the Board

For BSL Limited

ARUN KUMAR CHURIWAL)

CHAIRMAN

DIN : 00001718

BSL LIMITED

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com

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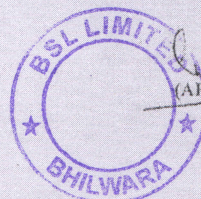
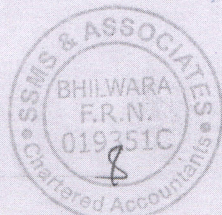
Tel. : (91-1482) 245000 Email: accounts@bslsuitings.com

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2023 (AUDITED)**(Rs. In Lac)**

Particulars	As at	
	31.03.2023	31.03.2022
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	22615.54	7425.74
(b) Capital work in progress	-	568.10
(c) Intangible Assets	270.88	11.52
(d) Intangible Assets under development	-	151.30
(e) Financial Assets		
(i) Loans	12.10	9.74
(ii) Other Financial Assets	265.34	214.26
(f) Other non-current assets	89.61	1080.63
	23253.47	9461.29
(2) Current Assets		
(a) Inventories	18543.48	14144.67
(b) Financial Assets		
(i) Trade Receivables	9753.28	8929.02
(ii) Cash & Cash Equivalents	13.42	22.90
(iii) Bank Balances (Other than ii above)	37.87	36.30
(iv) Loans & Deposits	77.67	68.31
(v) Other Financial Assets	127.89	189.63
(c) Current Tax Assets (Net)	58.85	37.43
(d) Other Current Assets	1959.66	2315.75
	30572.12	25744.01
TOTAL ASSETS	53825.59	35205.30
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1029.22	1029.22
(b) Other Equity	9377.85	7901.02
	10407.07	8930.24
LIABILITIES		
(1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	15927.13	4521.50
(ii) Other Financial Liabilities	105.32	105.91
(b) Deferred Tax Liabilities (Net)	576.31	436.37
(c) Deferred Government Grant	2.84	12.55
(d) Other Non Current Liabilities	16.73	20.78
	16628.33	5097.11
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	18638.33	14078.80
(ii) Trade Payables	4636.09	4763.31
(iii) Other Financial Liabilities	3286.54	2161.92
(b) Deferred Government Grant	9.71	31.23
(c) Other Current Liabilities	219.51	142.69
	26790.19	21177.95
TOTAL EQUITY AND LIABILITIES	53825.59	35205.30

Place: Kolkata (W.B.)

Date: 08th May 2023

By order of the Board
For BSL Limited

(ARUN KUMAR CHURJWAL)

CHAIRMAN

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lac)

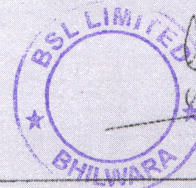
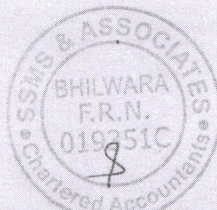
Particulars	For The Year Ended	
	31.03.2023	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	2255.75	1598.41
Adjustments for:		
Depreciation and Amortisation	1086.13	1151.70
Interest Paid	1693.19	1235.52
Defined Benefit Plan (OCI)	(129.81)	(73.60)
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	190.88	(21.77)
Deferred Revenue expenditure	1.76	(49.60)
Operating Profit Before Working Capital Changes	5097.90	3840.60
Adjustments for:		
(Increase)/Decrease in Non - current Financial Assets - Loans	(2.36)	(3.64)
(Increase)/Decrease in Non - Other current Financial Assets	(51.08)	(53.20)
(Increase)/Decrease in Non - current Assets - Others	991.02	(1063.80)
(Increase)/Decrease in Inventories	(4398.81)	(2536.07)
(Increase)/Decrease in Trade Receivables	(824.26)	(1977.26)
(Increase)/Decrease in Current Financial Assets - Loan	(9.36)	(25.82)
(Increase)/Decrease in Current Financial Assets - Others	60.17	(18.82)
(Increase)/Decrease in Current Assets - Others	356.09	(375.91)
Increase/(Decrease) in Non - current Financial Liabilities - Others	(0.59)	(1.20)
Increase/(Decrease) in Non - current Liabilities - Others	(4.05)	(13.53)
Increase/(Decrease) in Trade Payables	(127.22)	2698.02
Increase/(Decrease) in Current Financial Liabilities - Others	1133.38	186.06
Increase/(Decrease) in Current Liabilities - Others	76.82	39.26
Cash Generated from operations	2297.65	694.69
Direct taxes Paid	(415.84)	(437.00)
Net cash flow from operating activities (A)	1881.81	257.69
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	(16705.14)	(1609.09)
Sale of Property, Plant & Equipment and Intangible Assets	683.52	87.21
Net cash flow from investing activities (B)	(16021.62)	(1521.88)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	12709.77	2883.43
Repayment of Term Loans	(1352.39)	(1408.26)
Proceeds/(Repayment) of current borrowings	4589.65	1035.92
Dividend paid	(123.51)	
Interest paid	(1693.19)	(1235.52)
Net cash flow from financing activities (C)	14130.33	1275.57
Net increase in cash and cash equivalents (A+B+C)	(9.48)	11.38
Opening cash and cash equivalents	22.90	11.52
Closing cash and cash equivalents	13.42	22.90

Place: Kolkata (W.B.)

Date: 08th May 2023

By order of the Board

For BSL Limited



(ARUN KUMAR CHURJWAL)

CHAIRMAN

DIN : 00001718