

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE  
RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI  
(LODR) REGULATIONS, 2015**

To  
Board of Directors of  
BSL LTD.  
Bhilwara

1. We have audited the accompanying Statement of Standalone Financial Results of **BSL LIMITED** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement 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.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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

- (i) is presented in accordance with the requirements 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
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

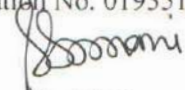
Date: 11.05.2018

Place: Noida

For M/s. SSMS & ASSOCIATES

Chartered Accountants

Firm Registration No. 019351C



(Satish Somani)

Partner

Membership No. 076241



**BSL LIMITED**

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com  
 Tel. : (91-1482) 249101 (9 Lines) Fax:(91-1482) 249110 Email: accounts@bslsuitings.com  
 Regd. Office : Chittorgarh Road, Biliakalan, Mandpam, Bhilwara (Raj.) 311 001

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

(₹ In Lac)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	9827	9750	12082	40321	44221
2	Other Income	20	182	101	289	400
3	<b>Total Income (1+2)</b>	<b>9847</b>	<b>9932</b>	<b>12183</b>	<b>40610</b>	<b>44621</b>
4	<b>Expenses</b>					
	a) Cost of Material Consumed	5114	4591	5415	17730	20377
	b) Purchase of stock-in-trade	1080	576	1634	3681	6491
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1495)	(304)	(546)	(893)	(3174)
	d) Excise Duty	0	0	71	52	232
	e) Employees benefits expense	1495	1561	1467	6270	5861
	f) Finance Cost	382	335	387	1395	1457
	g) Depreciation and amortisation expense	418	434	379	1703	1592
	h) Power, Fuel & Water	1074	973	899	3851	3294
	i) Other expenses	1730	1735	2192	6646	7584
	<b>Total Expenses</b>	<b>9798</b>	<b>9901</b>	<b>11898</b>	<b>40435</b>	<b>43714</b>
5	<b>Profit/ (Loss) before Exceptional Items and Tax (3-4)</b>	<b>49</b>	<b>31</b>	<b>285</b>	<b>175</b>	<b>907</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/ (Loss) before Tax (5-6)</b>	<b>49</b>	<b>31</b>	<b>285</b>	<b>175</b>	<b>907</b>
8	<b>Tax Expenses</b>					
	a) Current Tax	33	(44)	101	48	235
	b) Deferred Tax	4	53	(32)	24	80
	<b>Total Tax Expenses</b>	<b>37</b>	<b>9</b>	<b>69</b>	<b>72</b>	<b>315</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>12</b>	<b>22</b>	<b>216</b>	<b>103</b>	<b>592</b>
10	<b>Other Comprehensive Income</b>					
	(A).(i) Items that will not be reclassified to profit or loss	(58)	(14)	(36)	(100)	(56)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	(19)	(5)	(12)	(33)	(18)
	(B).(i) Items that will be reclassified to profit or loss	4	14	153	(33)	57
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	1	5	51	(11)	19
	<b>Total Other Comprehensive Income</b>	<b>(36)</b>	<b>-</b>	<b>78</b>	<b>(89)</b>	<b>1</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>(24)</b>	<b>22</b>	<b>294</b>	<b>14</b>	<b>593</b>
12	<b>Paid-Up Equity Share Capital</b>	<b>1029</b>	<b>1029</b>	<b>1029</b>	<b>1029</b>	<b>1029</b>
13	<b>Reserves (Excluding Revaluation Reserves)</b>				<b>6740</b>	<b>6874</b>
14	<b>Earning per Shares (Before &amp; After Extra ordinary Items) (of ₹ 10/- each) (not annualised)</b>					
	a) Basic EPS (₹)	0.12	0.21	2.10	1.00	5.75
	b) Diluted EPS (₹)	0.12	0.21	2.10	1.00	5.75

By order of the Board  
For BSL Limited

  
(ARUN CHURIWAL)

CHAIRMAN & MANAGING DIRECTOR

DIN : 00001718



**BSL LIMITED**

CIN: L24302RJ1970PLC002266, Website: www.bsltd.com

Tel. : (91-1482) 249101 (9 Lines) Fax:(91-1482) 249110 Email: accounts@bslsuitings.com

Regd. Office : Chittorgarh Road, Biliakalan, Mandpam, Bhilwara (Raj.) 311 001

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2018**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
						(₹ In Lac)
1	Segment Revenue					
	a) Textile	9836	9920	12168	40531	44527
	b) Wind Power	30	26	54	213	263
	Total	9866	9946	12222	40744	44790
	Less : Inter Segment Revenue	19	14	39	134	169
	Net Sales / Income from Operations	9847	9932	12183	40610	44621
2	Segment Results Profit /(Loss) before Tax and interest from each segment					
	a) Textile	456	388	670	1564	2310
	b) Wind Power	(25)	(22)	2	6	54
	Total	431	366	672	1570	2364
	Less :					
	a) Interest	382	335	387	1395	1457
	b) Other un-allocable expenditure net of unallocable income	-	-	-	-	-
	Total Profit / (Loss) before tax	49	31	285	175	907
3	Segment Assets					
	a) Textile	31799	28788	30071	31799	30071
	b) Wind Power	1272	1307	1457	1272	1457
	Total Assets	33071	30095	31528	33071	31528
4	Segment Liabilities					
	a) Textile	7833	5975	6046	7833	6046
	b) Wind Power	-	-	-	-	-
	Total Liabilities	7833	5975	6046	7833	6046

**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. 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.
- 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 11th May, 2018 at Noida (U.P.).
- The Board of Directors have recommended dividend of 10% (₹-1/- per equity share) for the year 2017-18.
- The figures of the previous year / quarter have been regrouped/ recast wherever necessary.

By order of the Board  
For BSL Limited
  
(ARUN CHURIWAL)

CHAIRMAN &amp; MANAGING DIRECTOR

DIN : 00001718

**BSL LIMITED**

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com

Tel. : (91-1482) 249101 (9 Lines) Fax:(91-1482) 249110 Email: accounts@bslsuitings.com

Regd. Office : Chittorgarh Road, Biliakalan, Mandpam, Bhilwara (Raj.) 311 001

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:-

(₹ in Lac)			
Description	Note	Quarter Ended 31.03.2017	Corresponding Year Ended 31.03.2017
Net Profit as per Previous GAAP		185	552
Adjustment due to Actuarial Gain/(loss) recognised in OCI	(i)	36	56
Adjustment due to Deferred Revenue Expenditure in Finance Cost	(ii)	(2)	(7)
Adjustment due to deferred government grant in Depreciation Cost	(iii)	3	9
Adjustment due to CSR Obligation	(iv)	3	(2)
Tax Adjustment		(9)	(16)
<b>Net profit as per Ind AS</b>		<b>216</b>	<b>592</b>
<b>Other Comprehensive Income</b>			
Adjustment due to defined benefit plans	(i)	(36)	(56)
Adjustment due to effective cash flow hedge	(v)	153	57
Tax Adjustment on OCI		39	-
<b>Total Comprehensive Income under Ind AS</b>		<b>294</b>	<b>593</b>

**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 : Noida (U.P.)

Dated : 11/05/2018

For BSL Limited

  
(ARUN CHURIWAL)

CHAIRMAN &amp; MANAGING DIRECTOR

DIN : 00001718



**BSL LIMITED**

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com

Tel. : (91-1482) 249101 (9 Lines) Fax:(91-1482) 249110 Email: accounts@bslsuitings.com

Regd. Office : Chittorgarh Road, Biliakalan, Mandpam, Bhilwara (Raj.) 311 001

**STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2018 (AUDITED)**

(₹ In Lac)

Particulars	As at	
	31.03.2018	31.03.2017
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	11409	11044
(b) Capital Work in Progress	65	373
(c) Intangible Assets	45	52
(d) Intangible Assets Under Development	-	6
(e) Financial Assets		
(i) Loans	83	78
(f) Other Non-current assets	19	130
	11621	11683
<b>(2) Current Assets</b>		
(a) Inventories	10627	10249
(b) Financial Assets		
(i) Trade Receivables	8644	8669
(ii) Cash & Cash Equivalents	26	35
(iii) Bank Balances (Other than ii above)	30	31
(iv) Loans	81	76
(v) Other Financial Assets	226	438
(c) Current Tax Assets (Net)	112	39
(d) Other Current Assets	2129	1353
	21875	20890
<b>TOTAL ASSETS</b>	<b>33496</b>	<b>32573</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1029	1029
(b) Other Equity	6740	6874
	7769	7903
<b>LIABILITIES</b>		
<b>(1) Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4317	4369
(ii) Other Financial Liabilities	113	114
(b) Deferred Tax Liabilities (Net)	965	951
(c) Deferred Government Grant	169	147
(d) Other Non - current Liabilities	118	114
	5682	5695
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11106	11482
(ii) Trade Payables	5532	3926
(iii) Other Financial Liabilities	3224	3370
(b) Deferred Government Grant	56	46
(c) Other current Liabilities	127	151
	20045	18975
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33496</b>	<b>32573</b>

By order of the Board  
For BSL Limited

(ARUN CHURIWAL)

CHAIRMAN &amp; MANAGING DIRECTOR

DIN : 00001718

Place: Noida (U.P.)

Date: 11/05/2018

**BSL LIMITED**

**CIN: L24302RJ1970PLC002266**

Regd. Office : Chittorgarh Road, Biliakalan, Mandpam, Bhilwara (Raj.) 311 001

Tel. : (91-1482) 249101 (9 Lines) Fax:(91-1482) 249110

Email: accounts@bslsuitings.com, Website: www.bslltd.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

(₹ in Lac)

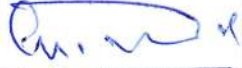
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Total Revenue from Operations	9847	9932	12183	40610	44621
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	49	31	285	175	907
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	49	31	285	175	907
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	12	22	216	103	592
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(24)	22	294	14	593
6	Equity Share Capital	1029	1029	1029	1029	1029
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	-	-	-	6740	6874
8	Earnings Per Share (of ₹ 10 /- each) not annualised.					
	Basic :	0.12	0.21	2.10	1.00	5.75
	Diluted :	0.12	0.21	2.10	1.00	5.75

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th May, 2018 at Noida (U.P.).
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other Indian Generally Accepted Accounting Practices and Policies to the extent applicable. Beginning with 1st April, 2017 the Company has for the first time adopted Ind AS with a transition date of 1st April, 2017.
- The Board of Directors have recommended dividend of ~~10%~~ (₹ ~~1/-~~ per equity share) for the year 2017-18.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the websites of Stock Exchange(s) at [www.nseindia.com/](http://www.nseindia.com/) [www.bseindia.com](http://www.bseindia.com/) and the Company's website at [www.bslltd.com](http://www.bslltd.com).

Place : Noida (U.P.)  
Dated : 11th May, 2018

By order of the Board  
For BSL Limited

  
 Arun Churiwal  
 Chairman & Managing Director  
 DIN:00001718



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

## BSL Ltd.

Regd. Office: Chittorgarh Road, Biliakalan  
Mandpam, Bhilwara- 311 001 (Raj.) INDIA  
Tel : (91-1482) 246801 (6 Lines), Fax : (91-1482) 246807 & 246157  
E-mail: gen@bslsuitings.com, E-mail : exports@bslsuitings.com  
Website :www.bslltd.com  
C.I.N.: L24302RJ1970PLC002266



Dated: 11<sup>th</sup> May, 2018

To

<b>National Stock Exchange of India Ltd</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 <b>NSE Symbol: BSL</b>	<b>BSE Ltd</b> Department of Corporate Services 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Kala Ghoda, Fort, Mumbai, Maharashtra 400 001 <b>BSE Scrip Code: 514045</b>
--	--

**Sub : Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.**

Dear Sir

I, Praveen Jain, CFO & Company Secretary of BSL Limited (CIN: L24302RJ1970PLC002266) having its Registered Office at Chittorgarh Road, Biliakalan, Mandpam, Bhilwara 311001, hereby declare that, the Statutory Auditors of the Company, M/s. SSMS & Associates, Bhilwara (Firm Registration No. 019351C) has issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018.

This Declaration is given in compliance to regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record.

Yours faithfully,

For **BSL LIMITED**

**PRAVEEN JAIN**  
CFO & Co. Secretary

