

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 of
BSL Limited
Bhilwara

Opinion

We have audited the accompanying statement of standalone financial results of BSL Limited (the "Company") for the quarter and year ended March 31, 2021 (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, 2021.

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, 2021 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.

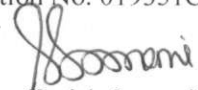
Date: 07.06.2021

Place: Bhilwara

For M/s. SSMS & ASSOCIATES

Chartered Accountants

Firm Registration No. 019351C



(Satish Somani)

Partner

Membership No. 076241

UDIN. 21076241AAAABI9923



BSL LIMITED

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com

Tel. : (91-1482) 249101 Email: accounts@bslsuitings.com

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ In Lac)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	9164	8880	7443	32142	39004
2	Other Income	52	2	2	127	154
3	Total Income (1+2)	9216	8882	7445	32269	39158
4	Expenses					
	a) Cost of Material Consumed	4159	3163	4588	12355	18850
	b) Purchase of stock-in-trade	246	252	401	697	1687
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62)	1012	(2058)	2502	(1440)
	e) Employees benefits expense	1501	1458	1618	5639	6618
	f) Finance Cost	353	439	446	1677	1841
	g) Depreciation and amortisation expense	294	303	312	1217	1307
	h) Power, Fuel & Water	989	803	900	3277	4058
	i) Other expenses	1409	1280	1493	4782	6324
	Total Expenses	8889	8710	7700	32146	39245
5	Profit/ (Loss) before Exceptional Items and Tax (3-4)	327	172	(255)	123	(87)
6	Exceptional Items	-	-	-	-	-
7	Profit/ (Loss) before Tax (5-6)	327	172	(255)	123	(87)
8	Tax Expenses					
	a) Current Tax	62	60	(41)	121	75
	b) Deferred Tax	(54)	(33)	(80)	(134)	(328)
	Total Tax Expenses	8	27	(121)	(13)	(253)
9	Profit/(Loss) for the period (7-8)	319	146	(134)	136	166
10	Other Comprehensive Income					
	(A).(i) Items that will not be reclassified to profit or loss	16	(21)	(40)	(49)	(87)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	4	(16)	(10)	(12)	(22)
	(B).(i) Items that will be reclassified to profit or loss	(35)	40	(300)	299	(366)
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	(9)	10	(74)	75	(95)
	Total Other Comprehensive Income (A+B)	(14)	25	(256)	187	(336)
11	Total Comprehensive Income (9+10)	305	171	(390)	323	(170)
12	Paid-Up Equity Share Capital	1029	1029	1029	1029	1029
13	Reserves (Excluding Revaluation Reserves)				6799	6476
14	Earning per Shares (Before & After Extra ordinary Items) (of ₹ 10/- each) (not annualised)					
	a) Basic EPS (₹)	3.10	1.42	(1.30)	1.32	1.62
	b) Diluted EPS (₹)	3.10	1.42	(1.30)	1.32	1.62



By order of the Board
For BSL Limited
(Signature)
(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR

DIN : 00001718

BSL LIMITED

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com
 Tel. : (91-1482) 249101 Email: accounts@bslsuitings.com
 Regd. Office : 26,Industrial Area,Gandhi Nagar,Bhilwara (Raj.) 311 001

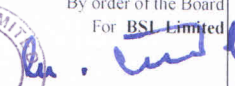
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2021

(₹ In Lac)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Textile	9149	8867	7426	32054	38896
	b) Wind Power	45	30	40	139	207
	Total	9194	8897	7466	32193	39103
	Less : Inter Segment Revenue	30	17	23	51	99
	Net Sales / Income from Operations	9164	8880	7443	32142	39004
2	Segment Results Profit /(Loss) before Tax and interest from each segment					
	a) Textile	689	640	198	1903	1767
	b) Wind Power	(9)	(29)	(7)	(103)	(13)
	Total	680	611	191	1800	1754
	Less :					
	a) Interest	353	439	446	1677	1841
	b) Other un-allocable expenditure net of unallocable income	-	-	-	-	-
	Total Profit / (Loss) before tax	327	172	(255)	123	(87)
3	Segment Assets					
	a) Textile	27290	27120	30206	27290	30206
	b) Wind Power	1009	1046	1124	1009	1124
	Total Assets	28299	28166	31330	28299	31330
4	Segment Liabilities					
	a) Textile	4352	4820	7872	4352	7872
	b) Wind Power	26	12	10	26	10
	Total Liabilities	4378	4832	7882	4378	7882

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 7th June, 2021. The Statutory Auditors have audited the result for the quarter and year ended 31st March, 2021 and have expressed an unmodified opinion.
- The figures of the previous year / quarter have been regrouped/ recast wherever necessary.
- The Figures of the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019, respectively which were subject to Limited Review by the Statutory Auditors.
- On account of mitigation of COVID-19 pandemic and on the basis of current assessment and performance of the company, the Company expects to recover the carrying amount of assets comprising property, plant and equipment, inventories and trade receivables and no material adjustment is required in the financial results. The results for the current quarter supports this assessment and we expect this momentum to continue. The impact of any events and development occurring after the balance sheet date on the financial results for the year ended March, 2021 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. The Company is committed to closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Company.



By order of the Board
 For BSL Limited

 (ARUN CHURIWAL)
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00001718

BSL LIMITED

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com

Tel. : (91-1482) 249101, Email: accounts@bslsuitings.com

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

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2021 (AUDITED)

(₹ In Lac)

Particulars	As at	
	31.03.2021	31.03.2020
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	7788	8903
(b) Capital Work in Progress	0	1
(c) Intangible Assets	15	21
(e) Financial Assets		
(i) Loans & Deposits	167	237
(f) Other Non-current assets	17	13
	7987	9175
(2) Current Assets		
(a) Inventories	11609	13938
(b) Financial Assets		
(i) Trade Receivables	6952	6912
(ii) Cash & Cash Equivalents	11	34
(iii) Bank Balances (Other than ii above)	31	30
(iv) Loans & Deposits	46	61
(v) Other Financial Assets	172	118
(c) Current Tax Assets (Net)	62	315
(d) Other Current Assets	1948	1482
	20831	22890
TOTAL ASSETS	28818	32065
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1029	1029
(b) Other Equity	6799	6476
	7828	7505
LIABILITIES		
(1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3218	2278
(ii) Other Financial Liabilities	107	108
(b) Deferred Tax Liabilities (Net)	474	533
(c) Deferred Government Grant	44	82
(d) Other Non - current Liabilities	34	76
	3877	3077
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11751	13239
(ii) Trade Payables	2065	5320
(iii) Other Financial Liabilities	3156	2777
(b) Deferred Government Grant	38	41
(c) Other current Liabilities	103	106
	17113	21483
TOTAL EQUITY AND LIABILITIES	28818	32065

By order of the Board
For BSL LimitedPlace: Kolkata (W.B.)
Date: 07/06/2021

BSL LIMITED			
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021			
Particulars	(₹ In Lac)		
	For the year ended		
	31.03.2021	31.03.2020	
A) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Tax	123.05	(86.57)	
Adjustments for:			
Depreciation and Amortisation	1216.83	1306.61	
Interest Paid	1533.82	1650.91	
Defined Benefit Plan (OCI)	(48.77)	(87.12)	
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	(2.33)	4.52	
Deferred Revenue expenditure	1.50	3.20	
Operating Profit Before Working Capital Changes	2824.10	2791.55	
Adjustments for:			
(Increase)/Decrease in Non - current Financial Assets - Loan & Deposits	70.04	(104.56)	
(Increase)/Decrease in Non - current Assets - Others	(3.41)	13.00	
(Increase)/Decrease in Inventories	2329.54	(2106.74)	
(Increase)/Decrease in Trade Receivables	(39.38)	1524.92	
(Increase)/Decrease in Current Financial Assets - Loan & Deposits	14.60	13.96	
(Increase)/Decrease in Current Financial Assets - Others	(55.01)	76.41	
(Increase)/Decrease in Current Assets - Others	(466.09)	158.39	
Increase/(Decrease) in Non - current Financial Liabilities - Others	(1.28)	(1.72)	
Increase/(Decrease) in Non - current Liabilities - Others	(42.18)	(27.36)	
Increase/(Decrease) in Trade Payables	(3254.50)	565.26	
Increase/(Decrease) in Current Financial Liabilities - Others	137.10	148.26	
Increase/(Decrease) in Current Liabilities - Others	(2.89)	(16.74)	
Cash Generated from operations	1510.64	3034.63	
Direct taxes (paid)/refund	143.99	(173.92)	
Net cash flow from operating activities (A)	1654.63	2860.71	
B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchases of Property, Plant & Equipment and Intangible Assets	(186.69)	(208.29)	
Sales of Property, Plant & Equipment and Intangible Assets	52.68	52.93	
Net cash flow from investing activities (B)	(134.01)	(155.36)	
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Term Loans	2197.50	9.00	
Repayment of Term Loans	(718.02)	(1493.47)	
Proceeds/(Repayment) of current borrowings	(1488.43)	443.98	
Dividend paid	0.00	0.00	
Interest paid	(1533.82)	(1650.91)	
Net cash flow from financing activities (C)	(1542.77)	(2691.40)	
Net increase in cash and cash equivalents (A+B+C)	(22.15)	13.95	
Opening cash and cash equivalents	33.67	19.72	
Closing cash and cash equivalents	11.52	33.67	
Accompanying notes form an integral part of financial statements			

