

23/06/2020

UDIN: 20076241AAAAAW5026

Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results 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

**Report on the Audit of Financial Result
Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of BSL Limited (the Company) for the quarter ended 31st March 2020 and for the year ended 31st March 2020 ("statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net income and other comprehensive income and other financial information of the company for the quarter ended 31st March 2020 and for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence, obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net income and other comprehensive income and other financial information in accordance with the applicable accounting standard prescribed under section 133 of the Act read 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 provisions 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 to 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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. Misstatements 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 these financial results.

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 risks of material misstatement of the financial results, whether due to fraud or 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, misrepresentations, or the override of internal control.

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- 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 on whether the company has adequate Internal financial controls with reference to financial statement 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events 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 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: 23/06/2020

Place: Bhilwara

For SSMS & Associates
Chartered Accountants
Firm Reg. No.: 019351C


(Satish Somani)
Partner
M. No.: 076241



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, 2020

(` In Lac)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	7443	9960	9131	39004	43731
2	Other Income	2	2	122	154	390
3	Total Income (1+2)	7445	9962	9253	39158	44121
4	Expenses					
	a) Cost of Material Consumed	4588	4132	3870	18850	20036
	b) Purchase of stock-in-trade	401	420	329	1687	2923
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2058)	238	294	(1440)	(179)
	e) Employees benefits expense	1618	1664	1533	6618	6324
	f) Finance Cost	446	483	427	1841	1750
	g) Depreciation and amortisation expense	312	315	370	1307	1602
	h) Power, Fuel & Water	900	1030	1021	4058	4318
	i) Other expenses	1493	1582	1496	6324	7231
	Total Expenses	7700	9864	9340	39245	44005
5	Profit/ (Loss) before Exceptional Items and Tax (3-4)	(255)	98	(87)	(87)	116
6	Exceptional Items	-	-	-	-	-
7	Profit/ (Loss) before Tax (5-6)	(255)	98	(87)	(87)	116
8	Tax Expenses					
	a) Current Tax	(41)	43	(49)	75	31
	b) Deferred Tax	(80)	(86)	1	(328)	(2)
	Total Tax Expenses	(121)	(42)	(48)	(253)	29
9	Profit/(Loss) for the period (7-8)	(134)	140	(39)	166	87
10	Other Comprehensive Income	-	-	-	-	-
	(A). (i) Items that will not be reclassified to profit or loss	(40)	(15)	(15)	(87)	(61)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	(10)	(4)	(6)	(22)	(21)
	(B). (i) Items that will be reclassified to profit or loss	(300)	31	(17)	(366)	(24)
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	(74)	3	(5)	(95)	(7)
	Total Other Comprehensive Income	(256)	16	(21)	(336)	(57)
11	Total Comprehensive Income (9+10)	(390)	156	(60)	(170)	30
12	Paid-Up Equity Share Capital	1029	1029	1029	1029	1029
13	Reserves (Excluding Revaluation Reserves)				6476	6646
14	Earning per Shares (Before & After Extra ordinary Items) (of ` 10/- each) (not annualised)					
	a) Basic EPS (`)	(1.30)	1.36	(0.38)	1.62	0.85
	b) Diluted EPS (`)	(1.30)	1.36	(0.38)	1.62	0.85

By order of the Board
For BSL Limited

For BSL LTD.

(ARUN CHURIWAL)

Chairman Cum Managing Director
DIN : 00001718

Place: Kolkata (W.B.)

Date: 23/06/2020

BSL LIMITED

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com
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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Textile	7426	9945	9116	38896	43618
	b) Wind Power	40	37	16	207	205
	Total	7466	9982	9132	39103	43823
	Less : Inter Segment Revenue	23	22	1	99	92
	Net Sales / Income from Operations	7443	9960	9131	39004	43731
2	Segment Results Profit /(Loss) before Tax and interest from each segment					
	a) Textile	198	607	368	1767	1866
	b) Wind Power	(7)	(26)	(28)	(13)	-
	Total	191	581	340	1754	1866
	Less :					
	a) Interest	446	483	427	1841	1750
	b) Other un-allocable expenditure net of unallocable income	-	-	-	-	-
	Total Profit / (Loss) before tax	(255)	98	(87)	(87)	116
3	Segment Assets					
	a) Textile	30206	31059	30974	30206	30974
	b) Wind Power	1124	1127	1190	1124	1190
	Total Assets	31330	32186	32164	31330	32164
4	Segment Liabilities					
	a) Textile	7872	7864	6894	7872	6894
	b) Wind Power	10	48	-	10	-
	Total Liabilities	7882	7912	6894	7882	6894

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 23rd June, 2020. The Statutory Auditors have audited the result for the quarter and year ended 31st March, 2020 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, 2020 and 31st March, 2019 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, 2019 and 31st December, 2018, which were subject to Limited Review by the Statutory Auditors.
- Impact of COVID-19 Pandemic:** The outbreak of CoVID-19 pandemic in the entire country resulted in Lockdown, announced by the Central and State Government, due to which the production activities of the Company situated at Mandapam, Bhilwara was halted from 22nd March, 2020 till 26th April, 2020. The Company has since resumed its manufacturing and operational activities. The Company is complying with all the safety measures viz. Social Distancing and mandatory to wear face mask, face cover and proper sanitizations and thermal screening at the entry gate in premises. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements. The Company will assess any material changes to future economic conditions also.

By order of the Board

For BSL Limited

For BSL LTD.

(ARUN CHURIWAL)

CHAIRMAN & MANAGING DIRECTOR

Chairman Cum Mg. Director

Place: Kolkata (W.B.)

Date: 23/06/2020

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STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2020 (AUDITED)

(` In Lac)

Particulars	As at	
	31.03.2020	31.03.2019
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	8903	10010
(b) Capital Work in Progress	1	87
(c) Intangible Assets	21	29
(d) Intangible Assets Under Development	-	-
(e) Financial Assets		
(i) Loans & Deposits	237	133
(f) Other Non-current assets	13	26
	9175	10285
(2) Current Assets		
(a) Inventories	13938	11831
(b) Financial Assets		
(i) Trade Receivables	6912	8437
(ii) Cash & Cash Equivalents	34	20
(iii) Bank Balances (Other than ii above)	30	30
(iv) Loans & Deposits	61	75
(v) Other Financial Assets	118	195
(c) Current Tax Assets (Net)	315	194
(d) Other Current Assets	1482	1640
	22890	22422
TOTAL ASSETS	32065	32707
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1029	1029
(b) Other Equity	6476	6646
	7505	7675
LIABILITIES		
(1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2278	2872
(ii) Other Financial Liabilities	108	110
(b) Deferred Tax Liabilities (Net)	533	955
(c) Deferred Government Grant	82	123
(d) Other Non - current Liabilities	76	104
	3077	4164
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13239	12795
(ii) Trade Payables	5320	4754
(iii) Other Financial Liabilities	2777	3150
(b) Deferred Government Grant	41	46
(c) Other current Liabilities	106	123
	21483	20868
TOTAL EQUITY AND LIABILITIES	32065	32707

By order of the Board

For BSL Limited

Arun Churiwal
For BSL LTD.

(ARUN CHURIWAL)

CHAIRMAN & MANAGING DIRECTOR
Chairman Cum Mg. Director

Place: Kolkata (W.B.)
Date: 23/06/2020

BSL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020

(` in Lac)

Particulars	For the year ended	
	31.03.2020	31.03.2019
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(86.57)	115.84
Adjustments for:		
Depreciation and Amortisation	1306.61	1602.32
Interest Paid	1650.91	1585.24
Defined Benefit Plan (OCI)	(87.12)	(61.62)
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	4.52	(254.47)
Deferred Revenue expenditure	3.20	4.96
Operating Profit Before Working Capital Changes	2791.55	2992.27
Adjustments for:		
(Increase)/Decrease in Non - current Financial Assets - Loan & Deposits	(104.56)	(49.35)
(Increase)/Decrease in Non - current Assets - Others	13.00	(6.95)
(Increase)/Decrease in Inventories	(2106.74)	(224.99)
(Increase)/Decrease in Trade Receivables	1524.92	206.37
(Increase)/Decrease in Current Financial Assets - Loan & Deposits	13.96	6.44
(Increase)/Decrease in Current Financial Assets - Others	76.41	7.79
(Increase)/Decrease in Current Assets - Others	158.39	(491.22)
Increase/(Decrease) in Non - current Financial Liabilities - Others	(1.72)	(3.47)
Increase/(Decrease) in Non - current Liabilities - Others	(27.36)	(14.04)
Increase/(Decrease) in Trade Payables	565.26	(218.37)
Increase/(Decrease) in Current Financial Liabilities - Others	148.26	(89.57)
Increase/(Decrease) in Current Liabilities - Others	(16.74)	(4.22)
Cash Generated from operations	3,034.63	2,110.69
Direct taxes paid	(173.92)	(91.91)
Net cash flow from operating activities (A)	2860.71	2018.78
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	(208.29)	(416.26)
Sales of Property, Plant & Equipment and Intangible Assets	52.93	405.35
Net cash flow from investing activities (B)	(155.36)	(10.91)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	9.00	51.59
Repayment of Term Loans	(1493.47)	(1485.68)
Proceeds/(Repayment) of current borrowings	443.98	1129.46
Dividend paid	0.00	(124.07)
Interest paid	(1650.91)	(1585.24)
Net cash flow from financing activities (C)	(2691.40)	(2013.94)
Net increase in cash and cash equivalents (A+B+C)	13.95	(6.07)
Opening cash and cash equivalents	19.72	25.79
Closing cash and cash equivalents	33.67	19.72
Accompanying notes form an integral part of financial statements		

By order of the Board
For BSL Limited

For BSL LTD.

(ARUN CHURIWAL)
CHIEF FINANCIAL OFFICER & DIRECTOR
DIN : 00001718

Place: Kolkata (W.B.)

Date: 23/06/2020

BSL LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(` in Lac)

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		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Total Revenue from Operations	7443	9960	9131	39004	43731
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	(255)	98	(87)	(87)	116
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(255)	98	(87)	(87)	116
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(134)	140	(39)	166	87
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(390)	156	(60)	(170)	30
6	Equity Share Capital	1029	1029	1029	1029	1029
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	-	-	-	6476	6646
8	Earnings Per Share (of ` 10/- each) not annualised. Basic : Diluted :	(1.30)	1.36	(0.38)	1.62	0.85
		(1.30)	1.36	(0.38)	1.62	0.85

Notes:

1. 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 23rd June, 2020.
2. 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.
3. 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/www.bseindia.com and the Company's website at www.bslltd.com.
4. **Impact of COVID-19 Pandemic:** The outbreak of CoVID-19 pandemic in the entire country resulted in Lockdown, announced by the Central and State Government, due to which the production activities of the Company situated at Mandapam, Bhilwara was halted from 22nd March, 2020 till 26th April, 2020. The Company has since resumed its manufacturing and operational activities. The Company is complying with all the safety measures viz. Social Distancing and mandatory to wear face mask, face cover and proper sanitizations and thermal screening at the entry gate in premises. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements. The Company will assess any material changes to future economic conditions also.

By order of the Board

For BSL Limited

For BSL LTD.

Arun Churiwal

Chairman & Managing Director
Chairman Cum Mg. Director
DIN:00001718

Dated : 23rd June, 2020

Place: Kolkata (W.B.)