



PROUD TO BE INDIAN  
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## BSL Ltd.

Regd. Office : 26 Industrial Area, P.O. Box No. 17,  
Gandhi Nagar, BHILWARA - 311 001 (Rajasthan) INDIA  
Tel. : (91-1482) 246801 (6 Lines), Fax : (91-1482) 246807 & 246157  
E-mail: gen@bslsuitings.com, Website: www.bsltd.com  
C.I.N.: L24302RJ1970PLC002266



ONLINE SUBMISSION

REF: BSL/PKJ/2017-18/  
Dated: 10<sup>th</sup> November, 2017

**National Stock Exchange of India Ltd**  
Listing Department  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai- 400 051  
NSE Symbol: BSL

**Subject: Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2017 in pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2017 alongwith Statement of Assets and Liabilities and Limited Review Report as approved by the Board of Directors at their Meeting held today i.e. on 10<sup>th</sup> November, 2017.

The meeting of the Board of Directors commenced at 01.00 P.M. and concluded at 04.00 P.M.

Abstract of the unaudited Financial Results is being published in the newspapers as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take above information on record.

Thanking you,  
Yours Faithfully  
For BSL Limited

(Praveen Jain)  
CFO & Co. Secretary  
Enc: a/a



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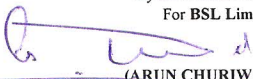
Regd. Office : 26, Industrial Area, Gandhi Nagar, Bhilwara (Raj.) 311 001

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(₹ In Lac)

| Sr. No. | Particulars                                                                                           | Quarter Ended |              |                             | Half Year Ended |                             | Year Ended   |
|---------|-------------------------------------------------------------------------------------------------------|---------------|--------------|-----------------------------|-----------------|-----------------------------|--------------|
|         |                                                                                                       | 30.09.2017    | 30.06.2017   | 30.09.2016                  | 30.09.2017      | 30.09.2016                  | 31.03.2017   |
|         |                                                                                                       | Unaudited     |              | Not subject to review/audit | Unaudited       | Not subject to review/audit |              |
| 1       | Revenue from operations                                                                               | 10187         | 10557        | 11617                       | 20744           | 20747                       | 44221        |
| 2       | Other Income                                                                                          | 3             | 84           | 122                         | 87              | 235                         | 400          |
| 3       | <b>Total Income (1+2)</b>                                                                             | <b>10190</b>  | <b>10641</b> | <b>11739</b>                | <b>20831</b>    | <b>20982</b>                | <b>44621</b> |
| 4       | <b>Expenses</b>                                                                                       |               |              |                             |                 |                             |              |
|         | a) Cost of Material Consumed                                                                          | 3372          | 4653         | 5104                        | 8025            | 9306                        | 20377        |
|         | b) Purchase of stock-in-trade                                                                         | 633           | 1392         | 1947                        | 2025            | 3129                        | 6491         |
|         | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | 1213          | (308)        | (557)                       | 905             | (1292)                      | (3174)       |
|         | d) Employees benefits expense                                                                         | 1701          | 1610         | 1527                        | 3311            | 2992                        | 6048         |
|         | e) Finance Cost                                                                                       | 351           | 327          | 388                         | 678             | 723                         | 1457         |
|         | f) Depreciation and amortisation expense                                                              | 436           | 415          | 404                         | 851             | 788                         | 1592         |
|         | g) Power, Fuel & Water                                                                                | 918           | 886          | 784                         | 1804            | 1560                        | 3294         |
|         | h) Other expenses                                                                                     | 1513          | 1624         | 1815                        | 3137            | 3352                        | 7629         |
|         | <b>Total Expenses</b>                                                                                 | <b>10137</b>  | <b>10599</b> | <b>11412</b>                | <b>20736</b>    | <b>20558</b>                | <b>43714</b> |
| 5       | <b>Profit/ (Loss) before Exceptional Items and Tax (3-4)</b>                                          | <b>53</b>     | <b>42</b>    | <b>327</b>                  | <b>95</b>       | <b>424</b>                  | <b>907</b>   |
| 6       | Exceptional Items                                                                                     | -             | -            | -                           | -               | -                           | -            |
| 7       | <b>Profit/ (Loss) before Tax (5-6)</b>                                                                | <b>53</b>     | <b>42</b>    | <b>327</b>                  | <b>95</b>       | <b>424</b>                  | <b>907</b>   |
| 8       | <b>Tax Expenses</b>                                                                                   |               |              |                             |                 |                             |              |
|         | a) Current Tax                                                                                        | 32            | 27           | 70                          | 59              | 92                          | 235          |
|         | b) Deferred Tax                                                                                       | (19)          | (14)         | 51                          | (33)            | 70                          | 80           |
|         | <b>Total Tax Expenses</b>                                                                             | <b>13</b>     | <b>13</b>    | <b>121</b>                  | <b>26</b>       | <b>162</b>                  | <b>315</b>   |
| 9       | <b>Profit/(Loss) for the period (7-8)</b>                                                             | <b>40</b>     | <b>29</b>    | <b>206</b>                  | <b>69</b>       | <b>262</b>                  | <b>592</b>   |
| 10      | <b>Other Comprehensive Income</b>                                                                     |               |              |                             |                 |                             |              |
|         | (A)(i) Items that will not be reclassified to profit or loss                                          | (14)          | (14)         | (6)                         | (28)            | (13)                        | (56)         |
|         | (ii) Income Tax relating to the items that will not be reclassified to profit or loss                 | (5)           | (4)          | (2)                         | (9)             | (4)                         | (18)         |
|         | (B)(i) Items that will be reclassified to profit or loss                                              | (38)          | (12)         | 103                         | (50)            | 2                           | 57           |
|         | (ii) Income Tax relating to the items that will be reclassified to profit or loss                     | (13)          | (4)          | 34                          | (17)            | 1                           | 19           |
|         | <b>Total Other Comprehensive Income</b>                                                               | <b>(34)</b>   | <b>(18)</b>  | <b>65</b>                   | <b>(52)</b>     | <b>(8)</b>                  | <b>1</b>     |
| 11      | <b>Total Comprehensive Income (9+10)</b>                                                              | <b>6</b>      | <b>11</b>    | <b>271</b>                  | <b>17</b>       | <b>254</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>                 | <b>1029</b>  |
| 13      | <b>Reserves (Excluding Revaluation Reserves)</b>                                                      |               |              |                             |                 |                             | <b>6886</b>  |
| 14      | <b>Earning per Shares (Before &amp; After Extra ordinary Items) (of ₹ 10/- each) (not annualised)</b> |               |              |                             |                 |                             |              |
|         | a) Basic EPS (₹)                                                                                      | 0.39          | 0.28         | 2.00                        | 0.67            | 2.54                        | 5.75         |
|         | b) Diluted EPS (₹)                                                                                    | 0.39          | 0.28         | 2.00                        | 0.67            | 2.54                        | 5.75         |

By order of the Board  
For BSL Limited

  
(ARUN CHURIWAL)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00001718

**BSL LIMITED**

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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2017**

| Sr. No. | Particulars                                                              | Quarter Ended |            |                             | Half Year  |                             | (₹ Lac)    |
|---------|--------------------------------------------------------------------------|---------------|------------|-----------------------------|------------|-----------------------------|------------|
|         |                                                                          | Unaudited     |            | Not Subject to Review/Audit | Unaudited  | Not Subject to Review/Audit | Year Ended |
|         |                                                                          | 30.09.2017    | 30.06.2017 | 30.09.2016                  | 30.09.2017 | 30.09.2016                  | 31.03.2017 |
| 1       | Segment Revenue                                                          |               |            |                             |            |                             |            |
|         | a) Textile                                                               | 10160         | 10615      | 11706                       | 20775      | 20911                       | 44527      |
|         | b) Wind Power                                                            | 57            | 100        | 85                          | 157        | 179                         | 263        |
|         | Total                                                                    | 10217         | 10715      | 11791                       | 20932      | 21090                       | 44790      |
|         | Less : Inter Segment Revenue                                             | 27            | 74         | 52                          | 101        | 108                         | 169        |
|         | Net Sales / Income from Operations                                       | 10190         | 10641      | 11739                       | 20831      | 20982                       | 44621      |
| 2       | Segment Results Profit /(Loss) before Tax and interest from each segment |               |            |                             |            |                             |            |
|         | a) Textile                                                               | 398           | 322        | 683                         | 720        | 1073                        | 2310       |
|         | b) Wind Power                                                            | 6             | 47         | 32                          | 53         | 74                          | 54         |
|         | Total                                                                    | 404           | 369        | 715                         | 773        | 1147                        | 2364       |
|         | Less :                                                                   |               |            |                             |            |                             |            |
|         | a) Interest                                                              | 351           | 327        | 388                         | 678        | 723                         | 1457       |
|         | b) Other un-allocable expenditure net of unallocable income              | -             | -          | -                           | -          | -                           | -          |
|         | Total Profit / (Loss) before tax                                         | 53            | 42         | 327                         | 95         | 424                         | 907        |
| 3       | Segment Assets                                                           |               |            |                             |            |                             |            |
|         | a) Textile                                                               | 29868         | 29804      | 29103                       | 29868      | 29103                       | 30071      |
|         | b) Wind Power                                                            | 1338          | 1399       | 1530                        | 1338       | 1530                        | 1457       |
|         | Total Assets                                                             | 31206         | 31203      | 30633                       | 31206      | 30633                       | 31528      |
| 4       | Segment Liabilities                                                      |               |            |                             |            |                             |            |
|         | a) Textile                                                               | 6605          | 6627       | 6351                        | 6605       | 6351                        | 6046       |
|         | b) Wind Power                                                            | 2             | 1          | 0                           | 2          | 0                           | 0          |
|         | Total Liabilities                                                        | 6607          | 6628       | 6351                        | 6607       | 6351                        | 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 half year ended 30th September, 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 10th November, 2017 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:-

| (₹ Lac)                                                          |       |                             |                                          |
|------------------------------------------------------------------|-------|-----------------------------|------------------------------------------|
| Description                                                      | Note  | Quarter Ended<br>30.09.2016 | Corresponding<br>Half Year<br>30.09.2016 |
| Not Subject to Review/Audit                                      |       |                             |                                          |
| Net Profit as per Previous GAAP                                  |       | 205                         | 259                                      |
| Adjustment due to Actuarial Gain/(loss) recognised in OCI        | (i)   | 7                           | 13                                       |
| Adjustment due to Deferred Revenue Expenditure in Finance Cost   | (ii)  | (2)                         | (4)                                      |
| Adjustment due to deferred government grant in Depreciation Cost | (iii) | 2                           | 4                                        |
| Adjustment due to CSR Obligation                                 | (iv)  | (4)                         | (6)                                      |
| Tax Adjustment                                                   |       | (2)                         | (4)                                      |
| <b>Net profit as per Ind AS</b>                                  |       | <b>206</b>                  | <b>262</b>                               |
| <b>Other Comprehensive Income</b>                                |       |                             |                                          |
| Adjustment due to defined benefit plans                          | (i)   | (7)                         | (13)                                     |
| Adjustment due to effective cash flow hedge                      | (v)   | 103                         | 2                                        |
| Tax Adjustment on OCI                                            |       | 31                          | (3)                                      |
| <b>Total Comprehensive Income under Ind AS</b>                   |       | <b>271</b>                  | <b>254</b>                               |

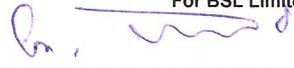
**Notes:-**

- (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 : Kolkata (W.B)

Dated : 10/11/2017

For BSL Limited

  
**CHAIRMAN & MANAGING DIRECTOR**

DIN : 00001718

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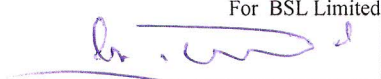
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**STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2017 (UNAUDITED)**

(₹ In Lac)

| Particulars                               | As at        |                             |              |
|-------------------------------------------|--------------|-----------------------------|--------------|
|                                           | 30.09.2017   | 30.09.2016                  | 31.03.2017   |
|                                           | (UNAUDITED)  | Not Subject To Review/Audit |              |
| <b>ASSETS</b>                             |              |                             |              |
| <b>(1) Non-current Assets</b>             |              |                             |              |
| (a) Property, plant and equipment         | 10754        | 11024                       | 11044        |
| (b) Capital work in progress              | 854          | 193                         | 379          |
| (c) Intangible Assets                     | 53           | 58                          | 52           |
| (d) Financial Assets                      |              |                             |              |
| (i) Loans                                 | 24           | 17                          | 29           |
| (ii) Other Financial Assets               | 55           | 67                          | 49           |
| (e) Other non-current assets              | 257          | 52                          | 130          |
|                                           | 11997        | 11411                       | 11683        |
| <b>(2) Current Assets</b>                 |              |                             |              |
| (a) Inventories                           | 8883         | 8503                        | 10249        |
| (b) Financial Assets                      |              |                             |              |
| (i) Trade Receivables                     | 8529         | 9106                        | 7929         |
| (ii) Cash & Cash Equivalents              | 31           | 49                          | 35           |
| (iii) Bank Balances (Other than ii above) | 155          | 38                          | 31           |
| (iv) Loans                                | 78           | 65                          | 69           |
| (v) Other Financial Assets                | 171          | 355                         | 445          |
| (c) Other Current Assets                  | 1742         | 1393                        | 1392         |
|                                           | 19589        | 19509                       | 20150        |
| <b>TOTAL ASSETS</b>                       | <b>31586</b> | <b>30920</b>                | <b>31833</b> |
| <b>EQUITY AND LIABILITIES</b>             |              |                             |              |
| <b>EQUITY</b>                             |              |                             |              |
| (a) Equity Share Capital                  | 1029         | 1029                        | 1029         |
| (b) Other Equity                          | 6742         | 6535                        | 6874         |
|                                           | 7771         | 7564                        | 7903         |
| <b>LIABILITIES</b>                        |              |                             |              |
| <b>(1) Non - Current Liabilities</b>      |              |                             |              |
| (a) Financial Liabilities                 |              |                             |              |
| (i) Long Term Borrowings                  | 4625         | 4310                        | 4369         |
| (ii) Other Financial Liabilities          | 115          | 118                         | 114          |
| (b) Deferred Tax Liabilities (Net)        | 902          | 923                         | 951          |
| (c) Deferred Government Grant             | 187          | 29                          | 147          |
| (d) Other Non Current Liabilities         | 117          | 113                         | 114          |
|                                           | 5946         | 5493                        | 5695         |
| <b>(2) Current Liabilities</b>            |              |                             |              |
| (a) Financial Liabilities                 |              |                             |              |
| (i) Short Term Borrowings                 | 10026        | 9775                        | 10742        |
| (ii) Trade Payables                       | 3786         | 3944                        | 3926         |
| (iii) Other Financial Liabilities         | 3877         | 4010                        | 3368         |
| (b) Deferred Government Grant             | 57           | 19                          | 46           |
| (c) Other Current Liabilities             | 123          | 115                         | 153          |
|                                           | 17869        | 17863                       | 18235        |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>31586</b> | <b>30920</b>                | <b>31833</b> |

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

DIN : 00001718

Place: Kolkata (W.B.)

Date: 10/11/2017

Date: 10.11.2017  
No. CER/43

**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited quarterly financial results of **BSL LIMITED** ('the company') for the Quarter and Half Year ended **September 30, 2017** ("The Statement") attached herewith, 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") as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 thereunder 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: 10.11.2017

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

  
(Satish Somani)  
Partner  
M. No. 076241

