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BSL Ltd.

REGD. OFFICE: Post Box No. 16-17
Mandpam, Bhilwara - 311001 (Rajasthan) INDIA
Tel. : (91-1482) 245000
E-mail: accounts@bslsuitings.com, Website : www.bslltd.com
CIN : L24302RJ1970PLC002266

www.bslltd.com

REF: BSL/CS/2025-26/
Dated: 12th November, 2025

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

Subject: Outcome of Board Meeting held on 12th November, 2025
Submission of Un-audited Financial Results for the Quarter and Half year ended 30th September, 2025 in pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its Meeting held today, i.e., Wednesday, 12th November, 2025, inter-alia approved and taken on record the following:

1. The Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2025 and Statement of Assets and Liabilities and Cash Flow as at 30th September, 2025 and took on record the Limited Review Report issued by the Statutory Auditors' thereon is attached as. **Annexure - 1.**

2. The Board has granted in principle approval for investment in Renewable Energy (Solar+Wind) capacity of the Company for 6 MW for our captive power use. The Company will intimate when the agreements for such arrangements are finalized. This will enhance the overall Renewal energy capacity of the Company for meeting its power requirements and sustainability goals. The requisite details are attached as **Annexure - 2**.

Further, in accordance with the Securities and Exchange Board of India (prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from 15th November, 2025 for the Directors and Key Managerial Personnel, Designated Employees, Connected Persons of the Company and their immediate relatives.

The meeting of the Board of Directors commenced at 12:35 P.M. and concluded at 03:15 P.M.

Kindly take the same on records.

Thanking you,
Yours Faithfully
For **BSL Limited**

Shubham Jain Digitally signed by Shubham Jain Date: 2025.11.12 15:39:21 +05'30'

Shubham Jain
Company Secretary
M. No.: ACS-49973
Enc: a/a

Annexure -1

SSMS & Associates
CHARTERED ACCOUNTANTS

16, BASEMENT
HEERA PANNA MARKET
PUR ROAD, BHILWARA-311 001

Independent Auditor's Review Report on Unaudited Quarter and Half Year ended 30th September, 2025, Financial Results of the Company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
BSL LTD.

We have reviewed the accompanying statement of unaudited financial results of BSL LTD. ("the Company") for the quarter and half year ended 30th September 2025, statement of assets and liabilities as at 30th September 2025 and statement of cash flows for the period ended 30th September 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19th July 2019 ('the Circular') and amendment thereto.

This statement, which is the responsibility of the company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor 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 provides 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Bhilwara
Date: 12th November, 2025

SSMS & ASSOCIATES
BHILWARA
F.R.N.
019351C
Chartered Accountants

(Satish Somani)
Partner
M. No. 076241
UDIN: 25076241BMTDHT4909

BSL LIMITED

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com

Regd. Office : Post Box No. 16-17, Mandpam , Bhilwara (Raj.) 311 001

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. In Lac)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited					Audited
1	Revenue from operations	18434.15	15800.54	17805.92	34234.69	34177.82	66706.05
2	Other Income	2.59	38.95	2.49	41.54	53.73	71.83
3	**Total Income (1+2)**	18436.74	15839.49	17808.41	34276.23	34231.55	66777.88
4	**Expenses**						
	a) Cost of Material Consumed	10380.32	8632.87	9626.49	19013.19	18792.27	37708.54
	b) Purchase of stock-in-trade	592.14	382.50	407.20	974.64	807.52	1630.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	149.55	(70.82)	44.46	78.73	(542.21)	(2318.43)
	e) Employees benefits expense	2468.86	2387.46	2420.75	4856.32	4796.21	9501.73
	f) Finance Cost	751.91	778.51	785.01	1530.42	1597.89	3181.27
	g) Depreciation and amortisation expense	415.79	425.71	451.43	841.50	890.98	1778.66
	h) Power, Fuel & Water	1452.69	1347.25	1531.13	2799.94	2964.86	5766.23
	i) Other expenses	2019.53	1898.70	2206.71	3918.23	4267.13	8457.40
	Total Expenses	18230.79	15782.18	17473.18	34012.97	33574.65	65706.35
5	**Profit/ (Loss) before Exceptional Items and Tax (3-4)**	205.95	57.31	335.23	263.26	656.90	1071.53
6	Exceptional Items	-	-	-	-	-	-
7	**Profit/ (Loss) before Tax (5-6)**	205.95	57.31	335.23	263.26	656.90	1071.53
8	Tax Expenses						
	a) Current Tax	-	-	6.64	-	25.80	-
	b) Deferred Tax	33.92	10.79	76.41	44.71	148.17	255.76
	Total Tax Expenses	33.92	10.79	83.05	44.71	173.97	255.76
9	**Profit/(Loss) for the period (7-8)**	172.03	46.52	252.18	218.55	482.93	815.77
10	Other Comprehensive Income						
	(A).(i) Items that will not be reclassified to profit or loss	(13.55)	(13.54)	(25.62)	(27.09)	(51.24)	(54.17)
	(ii) Income Tax relating to the items that will not be reclassified to profit or loss	-	-	(6.45)	-	(12.90)	-
	(B).(i) Items that will be reclassified to profit or loss	-	-	(0.68)	-	0.49	(0.71)
	(ii) Income Tax relating to the items that will be reclassified to profit or loss	-	-	(0.17)	-	0.12	(0.17)
	Total Other Comprehensive Income	(13.55)	(13.54)	(19.68)	(27.09)	(37.97)	(54.71)
11	Total Comprehensive Income (9+10)	158.48	32.98	232.50	191.46	444.96	761.06
12	Paid-Up Equity Share Capital	1029.22	1029.22	1029.22	1029.22	1029.22	1029.22
13	Reserves (Excluding Revaluation Reserves)						10897.28
14	Earning per Shares (Before & After Extra ordinary Items) (of Rs. 10/- each) (not annualised)						
	a) Basic EPS (Rs.)	1.67	0.45	2.45	2.12	4.69	7.93
	b) Diluted EPS (Rs.)	1.67	0.45	2.45	2.12	4.69	7.93

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 prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.

2. 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 12th November, 2025. The Statutory Auditors have carried out Limited Review of the results for the quarter and half year ended 30th September 2025 and there is no qualification on the same.

3. The requirement of "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.

4. The figures of the previous year / quarter have been regrouped/ recast wherever necessary.

5. The company has no Subsidiary, Associate or Joint Venture Company (ies), as on 30th September, 2025.

Place: Kolkata (W.B.)
Date: 12th November, 2025

By Order of the Board
For BSL Limited

(ARUN CHURIWAL)
CHAIRMAN
DIN : 00001718

BSL LIMITED

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com
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STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2025

(Rs. In Lac)

Particulars	As at		
	30.09.2025	30.09.2024	31.03.2025
	(UNAUDITED)		(AUDITED)
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	**21436.10**	22242.40	21639.99
(b) Capital work in progress	**1883.61**	229.85	625.05
(c) Intangible Assets	**217.84**	242.03	231.07
(d) Financial Assets			
(i) Loans	**3.94**	13.75	7.01
(ii) Others Finacial Assets	**372.19**	362.07	362.07
(e) Other non-current assets	**581.76**	85.20	681.72
	24495.44	23175.30	23546.91
(2) Current Assets			
(a) Inventories	**22390.52**	18593.78	24048.49
(b) Financial Assets			
(i) Trade Receivables	**16820.99**	15396.79	13111.21
(ii) Cash & Cash Equivalents	**7.43**	37.47	6.62
(iii) Bank Balances (Other than ii above)	**40.19**	30.53	22.24
(iv) Loans & Deposits	**78.51**	81.63	88.35
(v) Other Financial Assets	**77.43**	96.60	169.50
(c) Current Tax Assets (Net)	**112.50**	202.40	85.15
(d) Other Current Assets	**1989.78**	2772.85	1596.67
	41517.35	37212.05	39128.23
TOTAL ASSETS	**66012.79**	60387.35	62675.14
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	**1029.22**	1029.22	1029.22
(b) Other Equity	**11006.40**	10581.18	10897.28
	12035.62	11610.40	11926.50
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	**13774.59**	14475.59	13879.33
(ii) Other Financial Liabilities	**85.47**	99.15	93.76
(b) Deferred Tax Liabilities (Net)	**1244.85**	1092.84	1200.14
(c) Other Non Current Liabilities	**22.78**	18.75	19.23
	15127.69	15686.33	15192.46
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	**30323.17**	26988.45	28248.57
(ii) Trade Payables Due to:			
(A) Micro and Small Enterprises	**962.68**	625.66	470.21
(B) Other than Micro and Small Enterprises	**4135.13**	1868.39	4031.93
(iii) Other Financial Liabilities	**3265.76**	3442.83	2612.08
(b) Other Current Liabilities	**162.74**	165.29	193.39
	38849.48	33090.62	35556.18
TOTAL EQUITY AND LIABILITIES	**66012.79**	60387.35	62675.14

Place: Kolkata (W.B.)
Date: 12th November, 2025

By order of the Board
For BSL Limited

(ARUN CHURIWAL)
CHAIRMAN
DIN : 00001718

BSL LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. in Lac)

Particulars	Half Year Ended 30.09.2025	Year Ended 31.03.2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	**263.26**	1071.53
Adjustments for:		
Depreciation and Amortisation	**841.50**	1778.66
Interest Paid	**1381.89**	2870.09
Defined Benefit Plan (OCI)	**(27.09)**	(54.17)
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	**(14.20)**	(36.48)
Deferred Revenue expenditure	**3.32**	8.34
Operating Profit Before Working Capital Changes	**2448.68**	5637.97
Adjustments for:		
(Increase)/Decrease in Financial Assets - Loans	**12.91**	21.15
(Increase)/Decrease in Financial Assets - Other	**64.00**	(26.76)
(Increase)/Decrease in Other Assets	**(293.15)**	155.22
(Increase)/Decrease in Inventories	**1657.97**	(3026.11)
(Increase)/Decrease in Trade Receivables	**(3709.78)**	1248.24
Increase/(Decrease) in Financial Liabilities - Others	**645.39**	(404.73)
Increase/(Decrease) in Other Liabilities	**(27.10)**	2.23
Increase/(Decrease) in Trade Payables	**595.67**	2005.81
Cash Generated from operations	**1394.59**	5613.02
Direct taxes Paid	**(27.35)**	87.68
Net cash flow from operating activities (A)	**1367.24**	5700.70
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	**(1916.11)**	(1241.86)
Sales of Property, Plant & Equipment	**36.55**	110.58
Net cash flow from investing activities (B)	**(1879.56)**	(1131.28)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	**972.22**	1558.20
Repayment of Term Loans	**(1486.53)**	(2191.24)
Proceeds/(Repayment) of current borrowings	**2491.67**	(965.16)
Dividend paid	**(82.34)**	(102.92)
Interest paid	**(1381.89)**	(2870.09)
Net cash flow from financing activities (C)	**513.13**	(4571.21)
Net increase in cash and cash equivalents (A+B+C)	**0.81**	(1.79)
Opening cash and cash equivalents	**6.62**	8.41
Closing cash and cash equivalents	**7.43**	6.62

Place: Kolkata (W.B.)
Date: 12th November, 2025

By order of the Board
For BSL Limited

(ARUN CHURIWAL)
CHAIRMAN
DIN : 00001718

Annexure -2

S. No.	Particulars	Details
a)	Existing Capacity Utilization of Renewal Energy	7.54 MW (Solar)
b)	Existing Capacity Utilization	100% as per PLA
c)	Proposed Capacity Addition of Renewal Energy	6 MW
d)	Period within which the proposed capacity is to be added	Within 3 months
e)	Investment Required (Rs. in Crores)	Rs. 6 Crore
f)	Mode of Financing	Internal Accrual
g)	Rationale	This investment shall help Company to comply with sustainability goals by shifting maximum possible power demand through Renewable Energy Sources from existing 20% to 62% of Renewable energy generation for its consumption.

BSL LIMITED BHILWARA