



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

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/2024-25/
Dated: 09th July, 2024

National Stock Exchange of India Ltd Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 NSE Symbol: BSL	BSE Ltd Corporate Relationship Department, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE Scrip Code: 514045
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Sub: Notice of 53rd Annual general Meeting (AGM) and Annual Report of the Company for the Financial year 2023-24

Dear Sir,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find attached herewith Notice of 53rd Annual General Meeting of BSL LTD. to be held on Tuesday, 06th August, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") alongwith Annual Report for the Financial Year 2023-24.

The same is also uploaded on the Company's Website www.bslltd.com.

Kindly take the same on record and acknowledge.

Thanking You,

Yours Faithfully,

For BSL Limited

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





PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

NOTICE

BSL LIMITED

CORPORATE IDENTITY NUMBER (CIN): L24302RJ1970PLC002266

Registered Office: Post Box No. 16-17, Mandpam, Bhilwara – 311 001 (Rajasthan), **Phone:** + 91-1482-245000

Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201301 (U.P.), **Phone:** + 91-120-4390300 (EPABX), **Fax:** + 91-120-4277841

E-mail: accounts@bslsuitings.com, **Website:** www.bslltd.com

NOTICE is hereby given that the 53rd Annual General Meeting (“AGM”) of the members of BSL LTD will be held on Tuesday, 06th August, 2024 at 04.00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To adopt the audited financial statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final Dividend on Equity Shares for the financial year 2023-24.
3. To appoint a Director in place of Shri Arun Churiwal (DIN: 00001718), Whole time Director designated as Chairman who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ravi Jhunjunwala (DIN: 00060972), Non – Executive Non Independent Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **To ratify the payment of Remuneration to the Cost Auditors for the Financial Year 2024-25 and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,00,000/- (₹ One Lakh only) plus tax, as applicable and reimbursement of actual out of pocket expenses, to be paid to M/s N. D. Birla & Co. (Firm Registration No. 000028) Cost Accountants, as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **To re-appoint Shri Arun Churiwal (DIN: 00001718) as Whole-time Director designated as Chairman of the Company**

and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the company be and is hereby accorded for the re-appointment of Shri Arun Churiwal (DIN: 00001718), who has attained the age of 74 years, as Whole Time Directors designated as Chairman of the company for a further period of 3 (Three) years with effect from the 1st September, 2024 on the terms and conditions including remuneration as mentioned hereunder and also contained in the Agreement to be entered into between the Company and Shri Arun Churiwal notwithstanding the fact that the annual aggregate remuneration payable to Shri Arun Churiwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations .”

- | | |
|---------------------------------|---|
| 1) Period of Agreement | From 1 st September, 2024 to 31 st August, 2027 |
| 2) Name, Position & Designation | Shri Arun Churiwal, Whole Time Director designated as Chairman |
| 2A) Duties | The Chairman shall be subject to the Superintendence, Control and direction of the Board of Directors be entrusted with substantial powers of management and shall have control and be responsible for the general conduct and management of the business affairs of the company. |
| 3) Remuneration | He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment: |

A. Salary ₹ 9,40,000/- (Rupees Nine Lakhs Forty Thousand only) per month in the scale of (₹ 9,40,000/- - 1,00,000/- -11,40,000/-).

B. Commission Up to 2.00% of Net profits of the Company as may be decided by the Board of Directors from time to time on recommendation of Nomination and Remuneration Committee.

C. Perquisites In addition to the aforesaid salary, Shri Arun Churiwal shall also be entitled to such perquisites as per Rules of the Company as under:-

PART-A

i) Housing The expenditure incurred by the company on hiring unfurnished accommodation for the Chairman will be subject to the following ceiling:-

At Kolkata – 50% of the salary.

In case the accommodation is owned by the company, 10% of the salary of the Chairman shall be deducted.

In case no accommodation is provided by the company, the house rent allowance payable to the Chairman shall be subject to the ceiling laid down in para (a) above.

The expenditure incurred by the company on Gas, Electricity, Water and Furnishing will be valued as per the Income Tax Rules 1962. This shall however, be subject to a ceiling of 10% of the salary of the Chairman.

ii) Medical Reimbursement Expenses incurred for self and family subject to a ceiling of one month's salary in a year

iii) Leave Travel Concession For self and his family, once in a year incurred in accordance with the rules specified by the company.

iv) Club Fees Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

v) Personal Accident Insurance Premium not to exceed ₹ 5000/- per annum.

PART-B

- i) Gratuity not exceeding half a month's salary for each completed year of service.
- ii) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund (as per Company Rules).
- iii) Encashment of leave as per Company Rules.

These benefits shall not be included in the computation of ceiling on remuneration above.

PART-C

- i) Company Car Use of Company car with chauffeur for official purposes. Such use will not be considered as a perquisite.
- ii) Residential & Mobile Telephone Use of Residential & Mobile Telephone for Company's business. Such use will not be considered as a perquisite.

REIMBURSEMENT OF EXPENSES:

Apart from the remuneration as aforesaid Shri Arun Churiwal shall also be entitled to reimbursement of such expenses as are actually incurred in discharge of his duties efficiently in connection with the business of the Company.

D. MINIMUM REMUNERATION :

Notwithstanding anything to the contrary herein contained where in any financial year, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified under items 3 above as minimum remuneration to Shri Arun Churiwal.

E. SITTING FEE ETC :

No sitting fees shall be paid to Shri Arun Churiwal for attending the meetings of Board of Directors or any committee thereof of the company.

F. He shall be liable to retire by rotation.

G. Termination of appointment – The appointment may be terminated by either party giving three months prior notice.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the terms and conditions of appointment and/or to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within above prescribed limit or ceiling and the said agreement between the company and Shri Arun Churiwal, Chairman be suitably amended to give effect to such modification, or variation without any further reference to the members for their approval.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

7. To re-appoint Shri Nivedan Churiwal (DIN: 00001749) as Managing Director of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the company be and is hereby accorded for the re-appointment of Shri Nivedan Churiwal (DIN: 00001749) as Managing Director of the company for a further period of 3 (Three) years with effect from 26th July, 2024 on the terms and conditions including remuneration as mentioned hereunder and also contained in the Agreement to be entered into between the Company and Shri Nivedan Churiwal notwithstanding the fact that the annual aggregate remuneration payable to Shri Nivedan Churiwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations.

- | | | |
|-----|------------------------------|---|
| 1) | Period of Agreement | From 26 th July, 2024 to 25 th July, 2027 |
| 2) | Name, Position & Designation | Shri Nivedan Churiwal, Managing Director |
| 2A) | Nature of Duties | Shri Nivedan Churiwal shall perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Board of Directors. He shall exercise all such powers as may be required by and be granted to him for the proper performance, discharge and execution of his duties and responsibilities. |
| 3) | Remuneration | He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment: |

- | | | |
|----|-------------|---|
| A. | Salary | ₹ 8,40,000/- (Rupees Eight Lakhs Forty Thousand only) per month in the scale of (₹ 8,40,000/- - 1,00,000/- - 10,40,000/-). |
| B. | Commission | Up to 2.00% of Net profits of the Company as may be decided by the Board of Directors from time to time on recommendation of Nomination and Remuneration Committee. |
| C. | Perquisites | In addition to the aforesaid salary, Shri Nivedan Churiwal shall also be entitled to such perquisites as per Rules of the Company as under :- |

Part-A

- | | | |
|------|-----------------------------|--|
| i) | Housing | The expenditure incurred by the company on hiring unfurnished accommodation for the Managing Director will be subject to the following ceiling :-
At Kolkata – 50% of the salary.

In case the accommodation is owned by the company, 10% of the salary of Managing Director shall be deducted by the company.

In case no accommodation is provided by the company, the house rent allowance payable to the Managing Director shall be subject to the ceiling laid down in para (a) above.

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing will be valued as per the Income Tax Rules 1962. This shall however, to be subject to the ceiling of 10% of the salary of Managing Director. |
| ii) | Medical Reimbursement | Expenses incurred for self and his family subject to a ceiling of one month’s salary in a year |
| iii) | Leave Travel Concession | For self and his family, once in a year incurred in accordance with any rules specified by the company. |
| iv) | Club Fees | Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees. |
| v) | Personal Accident Insurance | Premium not to exceed ₹ 5,000/- per annum. |

- vi) Life Insurance Premium
- | | |
|---|---|
| (SBI Life Insurance Company Limited) | Premium not to exceed ₹ 10,02, 000 per annum. |
| PNB MetLife India Insurance Company Limited | Premium not to exceed ₹ 10,45, 000 per annum. |

Part-B

- i) Gratuity not exceeding half a month's salary for each completed year of service.
- ii) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund (as per Company Rules).
- iii) Encashment of leave as per Company Rules.

These benefits shall not be included in the computation of ceiling on remuneration above.

Part-C

- i) Company Car Use of Company car with chauffeur for official purposes, such use will not be considered as a perquisite.
- ii) Residential & Mobile Telephone Use of Residential Telephone for Company's business. Such use will not be considered as a perquisite.

REIMBURSEMENT OF EXPENSES:

Apart from the remuneration as aforesaid Shri Nivedan Churiwal shall also be entitled to reimbursement of such expenses as are actually incurred in discharge of his duties efficiently in connection with the business of the Company.

4) Minimum Remuneration :

Notwithstanding anything to the contrary herein contained where in any financial year, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified under items 3 above as minimum remuneration to Shri Nivedan Churiwal.

5) Sitting Fee Etc :

No sitting fees shall be paid to Shri Nivedan Churiwal for attending the meetings of Board of Directors or any committee thereof of the Company.

6) He shall not be liable to retire by rotation.

7) Termination of appointment – The appointment may be terminated by either party giving three months prior notice.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the terms and conditions of appointment and/or to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within above prescribed limit or ceiling and the said agreement between

the company and Shri Nivedan Churiwal, Managing Director be suitably amended to give effect to such modification, or variation without any further reference to the members for their approval.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

8. To re-appoint Shri Praveen Jain (DIN: 09196198) as Whole Time Director designated as Director (Operations) of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the company be and is hereby accorded for the re-appointment of Shri Praveen Jain (DIN: 09196198) as Whole Time Director designated as Director (Operations) of the company for a further period of 3 (Three) years with effect from 07th June, 2024 on the terms and conditions including remuneration as mentioned hereunder and also contained in the Agreement to be entered into between the Company.

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| 1) Period of Agreement | From 7 th June, 2024 to 6 th June, 2027 |
| 2) Name, Position & Designation | Shri Praveen Jain, Whole time Director designated as Director (Operations) |
| 2A) Duties | The Director (Operations) shall be subject to the Superintendence, Control and direction of the Board of Directors be entrusted with substantial powers of management and shall have control over entire operations of the Company and be responsible for the general conduct and management of the business affairs of the company on day to day basis. |
| 3) Remuneration | He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment: |

A. Salary (Basic) ₹ 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand only) per month in the scale of (₹ 6,25,000/- - 1,50,000/- - 9,25,000/-).

B. Special Allowance ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.

C. Commission Up to 0.75% of Net profits of the Company as may be decided by the Board of Directors from time to time on recommendation of Nomination and Remuneration Committee.

D. Perquisites In addition to the aforesaid salary, Shri Praveen Jain shall also be entitled to such perquisites as per Rules of the Company as under:-

PART-A

i) Housing a) The expenditure incurred by the company on hiring unfurnished accommodation for the Director (Operations) will be subject to the following ceiling :-

At Bhilwara – 25% of the Basic salary.

b) In case the accommodation is owned by the company, 10% of the salary of the Director (Operations) shall be deducted.

In case no accommodation is provided by the company, the house rent allowance payable to the Director (Operations) shall be subject to the ceiling laid down in para (a) above.

The expenditure incurred by the company on Gas, Electricity, Water and Furnishing will be valued as per the Income Tax Rules 1962. This shall however, to be subject to a ceiling of 10% of the salary of the Director (Operations).

ii) Medical Reimbursement Expenses incurred for self and family subject to a ceiling of 5% of Basic salary in a year.

iii) Leave Travel Concession For self and his family, once in a year subject to a ceiling of 5% of Basic salary in a year.

iv) Club Fees Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

v) Personal Accident Insurance Premium not to exceed ₹ 5000/- per annum.

PART-B

i) Gratuity not exceeding half a month's salary for each completed year of service.

ii) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund (as per Company Rules).

iii) Encashment of leave as per Company Rules.

These benefits shall not be included in the computation of ceiling on remuneration above.

PART-C

i) Company Car Use of Company car with chauffeur for official purposes. Such use will not be considered a perquisite.

ii) Residential & Mobile Telephone Use of Residential & Mobile Telephone for Company's business. Such use will not be considered a perquisite.

REIMBURSEMENT OF EXPENSES:

Apart from the remuneration as aforesaid Shri Praveen Jain shall also be entitled to reimbursement of such expenses as are actually incurred in discharge of his duties efficiently in connection with the business of the Company.

E. MINIMUM REMUNERATION :

Notwithstanding anything to the contrary herein contained where in any financial year, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified under items 3 above as minimum remuneration to Shri Praveen Jain.

F. SITTING FEE ETC :

No sitting fees shall be paid to Shri Praveen Jain for attending the meetings of Board of Directors or any committee thereof of the company.

G. He shall be liable to retire by rotation.

H. Termination of appointment – The appointment may be terminated by either party giving three months prior notice.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the terms and conditions of appointment and/or to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within above prescribed limit or ceiling and the said agreement between the company and Shri

Praveen Jain, Director (Operations) be suitably amended to give effect to such modification, or variation without any further reference to the members for their approval.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

9. To re-appoint Shri Jagdish Chandra Laddha (DIN: 00118527), as an Independent Director for a Second and final term of five years and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the relevant provisions of Articles of Association of Company and on the basis of performance evaluation and the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded re-appointment of Shri Jagdish Chandra Laddha (DIN: 00118527) whose current term is expiring on 09th February, 2025 and will attain the age of 75 years who has submitted a declaration confirming that he meets the criteria of Independence prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Director of the Company, and who is eligible for re-appointment as an Independent Director of the Company be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from 10th February, 2025 up to 9th February, 2030 and who shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of Listing Regulations and other applicable provisions if any, the consent of the members of the Company be and is hereby accorded to continue the directorship of Shri Jagdish Chandra Laddha (DIN: 00118527) who will attain the age of 75 Years in December, 2024 (Date of Birth - 12/12/1949) as an Independent Director of the company till the expiry of his term of office.”

“**RESOLVED FURTHER THAT** Shri Jagdish Chandra Laddha (DIN: 00118527) shall be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, things etc. and

take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Place : Bhilwara (Rajasthan)
Date : 20th May, 2024

Regd. Office:
Post Box No. 16-17,
Mandpam,
Bhilwara-311001 (Rajasthan)

By order of the Board
For **BSL Limited**

(SHUBHAM JAIN)
Company Secretary
M. No.: ACS-49973

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 5 to 9 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“ Listing Regulations”) and Secretarial Standard – 2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”).
2. Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 20/2020, 10/2022 and 09/2023 dated 5th May 2020, 28th December 2022 and 25th September, 2023, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility without the physical presence of members at a common venue. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circulars”) have provided the relaxation from compliance of Regulation 36(1)(b) and Regulation 44(4) of Listing Regulations. (The MCA Circulars and SEBI Circulars shall hereinafter be collectively referred to as “**Applicable Circulars**”). Accordingly, the 53rd AGM of the Company shall be conducted through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM and physical presence of members is not required at a common venue. The deemed venue for the 53rd AGM shall be the Registered Office of the Company at Post Box No. 16-17, Mandpam, Bhilwara-311001, Rajasthan.
3. In accordance with the Section 108 of the Act, read together with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided remote e-voting facility to all the Members of the Company in respect of the businesses to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating participation by the Members at the AGM through VC/OAVM and remote e-voting (including e-voting during the AGM). Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time for commencement of meeting. In accordance with the Applicable Circulars, the VC/OAVM will have a capacity to allow 1000 members to participate in the AGM and such participation shall be on a first-come-first-served

- basis. The instructions for participation by the Members and for remote e-voting including e-voting during the AGM are given separately in the subsequent paragraphs. Further, the attendance of the Members participating in the 53rd AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act read with Applicable Circulars. However in case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names will be entitled to vote at the AGM through e-voting.
4. Since the physical attendance of Members has been dispensed with in terms of Applicable Circulars, there is no requirement for appointment of proxies. Accordingly, the facility of appointment of proxies by the Members under Section 105 of the Act is not available for this 53rd AGM and hence the **Proxy Form and Attendance Slip are not annexed hereto**. Since the AGM will be held through VC/OAVM, the **route map of the venue of the Meeting is not annexed hereto**.
 5. Corporate/Institutional Shareholders (i.e., other than individuals / HUF, NRI, etc.) are requested to send at bslagm@bclsuitings.com, a duly certified copy (PDF/JPEG format) of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Act.
 6. Non-Resident Indian members are requested to inform RTA immediately about:
 - a. the change in the residential status on return to India for permanent settlement; and
 - b. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
 7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection during hours on all business days without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to bslagm@bclsuitings.com
 8. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 31st July, 2024 to Tuesday, 06th August, 2024 (both days inclusive) for annual closing and for determining the entitlement of the shareholders to the dividend for the financial year 2023-24 as recommended by the Board of Directors of the Company, if declared by the members at the AGM.

The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is MCS Share Transfer Agent Limited, having its office at F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Phone: 011-41406149 – 52, Fax: 011-41709881, E-mail Id: helpdeskdelhi@mcsregistrars.com.
 9. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi - 110020 and/or send the documents at admin@mcsregistrars.com or helpdeskreply@mcsregistrars.com. Members are requested to mention their folio number/client ID in all communications with the Company.
 10. To support the 'Green Initiative' and also to receive the copies of AGM notice and other communication from the Company, members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent in case the shares are held by them in physical form.
 11. Members are requested to:
 1. Quote their Identification number/ folio number in all correspondence with the Company/ Registrar & Share Transfer Agent (RTA).
 2. Notify immediately any change in their address and their mandate, at the Registered Office of the Company / Registrar & Share Transfer Agent (RTA).
 12. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Share Transfer Agent of the Company, for consolidation into a single folio.
 13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from 1st April 2024 upon registering the required details.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing

their PAN, KYC, and nomination details on 27th June, 2024. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company www.bslltd.com and also at www.mcsregistrars.com

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

14. In accordance with the provision of Regulation 40 of the Listing Regulations, effective from April 1, 2019 and SEBI notification dated January 24, 2022, transfers of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions. Members can contact the Company or Company's Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited, for assistance in this regard.
15. The members desirous of appointing their nominee as per section 72 of the Companies Act, 2013 for the Equity Shares held by them in physical may apply in the nomination form (Form No. SH 13) and if a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or SH-14, as the case may be. The said forms can be procured from the Registrar and Share Transfer Agent, "M/s MCS SHARE TRANSFER AGENT LTD" and also available on the website of the Company www.bslltd.com. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
16. SEBI vide its notification dated 24th January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition (Form – ISR – 4 & 5). Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Forms as mentioned, to MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi-110020 E-mail: admin@mcsregistrars.com or helpdeskreply@mcsregistrars.com and also available on the website of the Company www.bslltd.com.

17. The recorded transcript of the 53rd AGM shall also be made available on the website of the Company www.bslltd.com, as soon as possible after the Meeting is over.

18. Electronic dispatch of Annual Report and process for registration of email address for obtaining copy of Annual Report-

1. In accordance with the Applicable Circulars referred to in Note No.2 above the Company is sending the Annual Report along with AGM Notice through electronic mode to those members whose email addresses are registered with the Company or Depository Participant(s). The Notice calling the 53rd AGM of the Company and Annual Report for the year 2023-24 has been uploaded on the website of the Company at www.bslltd.com. The said Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com and are also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
2. Members are requested to provide their email addresses and bank account details to Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited of the Company or Depository Participants (DP). The process of registering the same is mentioned below:

<p>In case Physical shareholding</p>	<p>Send a duly signed request letter in Form ISR-1 along with supporting documents to the RTA of the Company i.e. MCS Share Transfer Agent Limited (Unit: BSL LTD), F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 or scanned copy on email at helpdeskdelhi@mcsregistrars.com and provide the following details/ documents for registering email address: a) Folio No., b) Name of shareholder, c) Email ID, d) Copy of PAN card (self-attested), e) Copy of Aadhar (self-attested) f) Copy of share certificate (front and back).</p>
	<p>Following additional details/ documents need to be provided in case of updating Bank Account details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number, d) MICR Code Number, e) IFSC Code, and f) Copy of the cancelled cheque bearing the name of the first shareholder.</p>

In case Demat Shareholding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.
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In case of any queries /difficulties in registering the email address, members may write to admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com.

19. Procedure for inspection of documents:-

- ✓ The relevant documents referred to in the AGM Notice are open for inspection to the Members of the Company at the Registered Office and Corporate Office of the Company during the normal business hours of the Company upto the date of AGM except the Sundays and Holidays. Further, the above said document referred to in the Notice will also be available on the website of the Company for inspection upto the date of the AGM.
- ✓ The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall be available electronically for inspection by the members during the AGM upon login at NSDL e-voting system.

20. Procedure for members for remote e-voting and joining Annual General Meeting through VC/OAVM are as under:-

- i. The remote e-voting period begins on **Friday, the 02nd August, 2024 at 9:00 A.M. and ends on Monday, the 05th August, 2024 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the **Cut- Off date i.e. Tuesday, the 30th July, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **Cut-Off date, being i.e. Tuesday, the 30th July, 2024.**
- ii. Once the vote on a resolution(s) is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- iii. The Members, who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their vote again.
- iv. The Members attending the Meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the Meeting also.
- v. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), SS-2 and in accordance with the

Applicable Circulars referred to in Note No.2, the Company is providing facility of remote e-voting as well as e-voting during the AGM to its Members in respect of the business to be transacted at the AGM through NSDL.

- vi. Members, who acquire shares of the Company after dispatch of the notice and hold shares as on the **Cut-Off Date i.e. Tuesday, the 30th July, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com. Individual Demat Account Holder may follow the process mentioned in **Step 1: Access to NSDL e-Voting system.**
- vii. The details of the process and manner for remote e-voting are explained herein below:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi /Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you

can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- b) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow

steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vmanda@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre – Senior Manager) at evoting@nsdl.co.in or at telephone nos. (022) 2499 6000/ (022) 2499 4738. Alternatively, Members may also write to Mr. Shubham Jain, Company Secretary, BSL Limited, Post Box No. 16-17, Mandpam, Bhilwara-311001 (Rajasthan) or at the email id: bslagm@bslsuitings.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to bslagm@bslsuitings.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bslagm@bslsuitings.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting

facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have

questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at bslagm@bslsuitings.com. The same will be replied by the company suitably.

5. Facility of joining the AGM through VC/OAVM shall remain open 15 minutes before and after the schedule time of commencement of the meeting.

PROCEDURE FOR RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:-

- a. Members, who would like to express their views/ have questions may send their questions in advance from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address bslagm@bslsuitings.com at least 7 days in advance before the start of the meeting i.e. Tuesday, the 30th July, 2024 by 02:00 P.M. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. The Company reserves the right to restrict the number of questions depending on the availability of time as appropriate for smooth conduct of the AGM.
- b. Members, who would like to express their views/ask questions during the 53rd AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address bslagm@bslsuitings.com at least 7 days in advance before the start of the 53rd AGM i.e. by Tuesday, the 30th July, 2024 by 02:00 P.M. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 53rd AGM, depending upon the availability of time.
- c. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

ANNOUNCEMENT OF VOTING RESULT OF AGM:-

- i. CS Manoj Maheshwari (FCS: 3355), Practising Company Secretary, has been appointed as the Scrutinizer and failing him FCS Sunita Manish Agarwal (FCS: 11024), Practising Company Secretary, as Alternate Scrutinizer, to scrutinize the remote e-voting and polling process to be carried out at this AGM in a fair and transparent manner
- ii. The Scrutinizer shall make not later than Two Working days of the conclusion of the Annual General Meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him who shall countersign the same and declare the result of the voting forthwith. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 06th August, 2024.

- iii. The results shall be declared along with the Scrutinizer's Report and shall be placed on the Company's website www.bslltd.com and on the website of NSDL <http://www.evoting.nsdl.com> immediately after the results is declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

DIVIDEND INFORMATION:-

1. The Dividend on equity shares for the financial year 2023-24, as recommended by the Board of Directors, if declared at the AGM, would be paid/credited within thirty days subject to deduction of tax at source, directly in electronic mode through National Automated Clearing House (NACH) to the members whose name appear on the Company's Register of Members as on the closing business hours on **Tuesday, the 30th July, 2024** and whose bank mandate are registered in the records of the Depository Participants / RTA. For members whose bank mandate are not updated with the Depository Participants / RTA as on the book closure date, demand draft or warrants or cheque shall be sent through post.
2. Members holding shares in physical form and desirous of availing the facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent - M/s. MCS Share Transfer Agent Limited. Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.
3. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
4. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
5. Members are requested to note that in accordance with Sections 124 and 125 of Act and rules made thereunder, dividends remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Companies unpaid dividend account are required to be transferred to the IEPF. Accordingly, the dividends remaining unclaimed or unpaid up to the financial year ended 31st March, 2016 have been transferred to IEPF. The detail of unclaimed dividend transferred to IEPF is available on the website of the Company www.bslltd.com. Members may further note that the dividend paid in respect of Financial Year

2016-17 declared by the Company is due to be transferred to the IEPF on 01st November, 2024 and will be transferred on or before 30th November, 2024. The same can however be claimed by the members by 01st November, 2024. The details of unclaimed dividend to be transferred to IEPF on 01st November, 2024 are available on the website of the Company www.bslltd.com. The Company has already informed the concerned shareholders individually to claim the unpaid/unclaimed dividend.

- Members may further note that in accordance with Section 124 and 125 of the Act and rules made thereunder, all shares on which dividend remain unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Act and the applicable rules. The details of the shares on which dividend remain unclaimed for seven consecutive years and which were transferred to IEPF and the details of shares which will be transferred to IEPF are available on the website of the Company www.bslltd.com. The individual notices had also been sent to the concerned shareholders by speed post/registered post.

TDS ON DIVIDEND:-

Members may note that the Income Tax Act, 1961 (“IT Act”), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Dividend, if declared by the Shareholders at the AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case shares are held in physical mode, with the Company by sending email to our RTA at admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to bslagm@bslsuitings.com latest by **30th July, 2024**.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to bslagm@bslsuitings.com. The aforesaid declarations and documents need to be submitted by the shareholders latest by **30th July, 2024**.

A separate email communication informing the shareholders regarding this change in the Income-Tax Act, 1961 as well as the relevant procedure to be adopted for submission of necessary

declarations / documents by them to avail the applicable tax rate has been sent by the Company to all the shareholders on **27th June, 2024** and copy of the said communication is also available on the website of the Company www.bslltd.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (‘The Act’)

Item No. 5

The Board of Directors in their meeting held on 20th May, 2024, approved the appointment and remuneration of **M/s N. D. Birla & Co.** Cost Accountants, (Firm Registration No 000028) as Cost Auditor of the Company on recommendations of the Audit Committee as per Section 148 of the Companies Act, 2013 and rules made thereunder. The appointment has been made to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2025.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,00,000/- (One Lakh Rupees Only) plus applicable GST and reimbursement of out of pocket expenses at actual payable to the Cost Auditors as approved by Board of Directors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31st March, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Shri Arun Churiwal was appointed as Director of the Company w.e.f. 4th November 1977. He was appointed as Chairman & Managing Director w.e.f. 1st September, 1997.

The Members of the Company had, by a resolution passed at the Annual General Meeting held on 18th September, 2012, approved his re-appointment as Chairman and Managing Director for a further period of five years from 1st September, 2012. Further, the member of the Company has re-appointed him for three years from 1st September, 2017 to 31st August, 2020. Further, the members of the company have re-appointed him for one year from 1st September, 2020 to 31st August, 2021. After that, the members at their meeting held on 28th September, 2021 reappointed him as Whole time Director designated as Chairman for three years from 1st September, 2021 to 31st August, 2024.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 20th May, 2024, have approved the re- appointment and payment of remuneration of Shri Arun Churiwal (DIN: 00001718) as Whole Time Director designated as Chairman of the Company, liable to retire by rotation in terms of

Sections 152 of the Companies Act, 2013, for a period of three years with effect from 1st September, 2024 to 31st August, 2027, subject to the approval of members. The Board considered the feedback/views of Nomination and Remuneration Committee on the performance evaluation of Shri Arun Churiwal, Chairman of the Company while approving his re-appointment and payment of remuneration, for a period of 3 (three) years subject to the approval of members of the Company.

Members may also note that proposed remuneration as set forth in the resolution is in accordance with and within the limits of Schedule V and applicable provisions of the Companies Act, 2013 (the Act) and the annual aggregate remuneration payable to Shri Arun Churiwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations and he will also attained 74 years of age therefore it require approval of shareholders by way of Special Resolution. The other Terms and Conditions of his re-appointment are set out in the resolution.

Shri Arun Churiwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Arun Churiwal is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. The Board commends the resolution at Item No. 6 for your approval as a Special Resolution.

Details of Shri Arun Churiwal are provided in the “**Annexure-I**” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (the listing Regulations) and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Information pursuant to Para A of Section II of Part II of the Schedule V to the Companies Act, 2013 are provided in the “**Annexure-II**”.

None of the Directors & Key Managerial Personnel of the Company, including their relatives except Shri Arun Churiwal being the appointee himself and Shri Nivedan Churiwal, Managing Director of the Company, being son of Shri Arun Churiwal, are in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 6.

Item No. 7

Shri Nivedan Churiwal was appointed as Director of the Company on 26th July, 1997. Shri Nivedan Churiwal, was re-appointed as Executive Director of the company at Annual General Meeting held on 18th September, 2012 for the period of five years from 26th July, 2012 to 25th July, 2017. The Board of Directors at its meeting held on 23rd April 2014 have re-designated him as Whole Time Director and Joint Managing Director of the Company on existing terms and conditions of his appointment as approved by the Shareholders in Annual General Meeting held on 18th September, 2012. Further, the

member of the Company has reappointed him for three years from 26th July, 2017 to 25th July, 2020. Further, the members of the company have re-appointed him for one year from 26th July, 2020 to 25th July, 2021. After that, the members at their meeting held on 28th September, 2021 re-appointed him as Managing Director for 3 (three) years from 26th July, 2021 to 25th July, 2024.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 20th May, 2024, have approved the re- appointment and payment of remuneration of Shri Nivedan Churiwal (DIN: 00001749) as Managing Director of the Company, not liable to retire by rotation in terms of Sections 152 of the Companies Act, 2013, for a period of three years with effect from 26th July, 2024 to 25th July, 2027, subject to the approval of members. The Board considered the feedback/views of Nomination and Remuneration Committee on the performance evaluation of Shri Nivedan Churiwal, Managing Director of the Company while approving his re-appointment and payment of remuneration, for a period of 3 (three) years subject to the approval of members of the Company.

Members may also note that proposed remuneration as set forth in the resolution is in accordance with and within the limits of Schedule V and applicable provisions of the Companies Act, 2013 (the Act) and the annual aggregate remuneration payable to Shri Nivedan Churiwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations therefore it require approval of shareholders by way of Special Resolution. The other Terms and Conditions of his re-appointment are set out in Resolution.

Shri Nivedan Churiwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Nivedan Churiwal is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. The Board commends the resolution at Item No. 7 for your approval as a Special Resolution.

Details of Shri Nivedan Churiwal are provided in the “**Annexure-I**” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (the listing Regulations) and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Information pursuant to Para A of Section II of Part II of the Schedule V to the Companies Act, 2013 are provided in the “**Annexure-II**”.

None of the Directors & Key Managerial Personnel of the Company including their relatives except Shri Nivedan Churiwal being the appointee himself and his relatives and Shri Arun Churiwal, Whole time Director designated as Chairman of the Company being father of Shri Nivedan Churiwal, are in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 7.

Item No. 8

Shri Praveen Jain was appointed as Whole time Director designated as Director (Operations) of the Company on 07th June, 2021. After that, the members at their meeting held on 28th September, 2021 appointed him as Whole time Director designated as Director (Operations) for 3 (three) years from 07th June, 2021 to 06th June, 2024.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 20th May, 2024, have approved the re- appointment and payment of remuneration of Shri Praveen Jain (DIN: 09196198) as Whole time Director designated as Director (Operations) of the Company, liable to retire by rotation in terms of Sections 152 of the Companies Act, 2013, for a period of three years with effect from 07th June, 2024 to 06th June, 2027, subject to the approval of members. The Board considered the feedback/views of Nomination and Remuneration Committee on the performance evaluation of Shri Praveen Jain, Whole Time Director designated as Director (Operations) of the Company while approving his re-appointment and payment of remuneration, for a period of 3(three) years subject to the approval of members of the Company.

Members may also note that proposed remuneration as set forth in the resolution is in accordance with and within the limits of Schedule V and applicable provisions of the Companies Act, 2013 (the Act) and it therefore, require approval of shareholders by way of Special Resolution. The other Terms and Conditions of his re-appointment are set out in Resolution.

Shri Praveen Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Praveen Jain is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. The Board commends the resolution at Item No. 8 for your approval as a Special Resolution.

Details of Shri Praveen Jain are provided in the “Annexure-I” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (the listing Regulations) and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Information pursuant to Para A of Section II of Part II of the Schedule V to the Companies Act, 2013 are provided in the “Annexure-II”.

Save and except Shri Praveen Jain and his relatives to the extent of their Shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 8.

Item No. 9

Shri Jagdish Chandra Laddha (DIN: 00118527) is currently an Independent Director of the Company, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee.

Shri Laddha was appointed as an Independent Director of the Company by the Members at the 49th Annual General Meeting of the Company held on 29th September, 2020 for a period of five (5) consecutive years commencing from 10th February, 2020 to 9th February, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee (NRC), taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation has recommended to the Board that Shri Laddha’s qualifications and the rich experience of over four decades in Textile Industry and the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on 20th May, 2024, has proposed the re-appointment of Shri Laddha as an Independent Director of the Company for a second term commencing from 10th February, 2025 to 09th February, 2030, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Shri Jagdish Chandra Laddha shall attain the age of 75 years on December 12, 2024. The Board considers the recommendation of Nomination and Remuneration Committee and accordingly pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, consent of the Members is sought for continuation of appointment of Shri Jagdish Chandra Laddha as Independent Directors of the Company for the second term of 5 (five) years commencing from 10th February, 2025 to 09th February, 2030 and he will not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Annexure - I

Details of Directors eligible for re-appointment/appointment and fixation of remuneration pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided herein below:

Name of Director	Ravi Jhunjunwala	Arun Churiwal	Nivedan Churiwal	Praveen Jain	Jagdish Chandra Laddha
Category	Promoter - Non - Executive	Promoter - Executive	Promoter - Executive	Non - Promoter - Executive	Independent - Non - Executive
Date of Birth	28 th October, 1955	15 th May, 1950	17 th July, 1975	03 rd September, 1965	12 th December, 1949
Age	69 Years	74 Years	49 Years	59 Years	74 Years
DIN	00060972	00001718	00001749	09196198	00118527
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	B.Com, (Hons.) MBA	B.A. (Hons)	B.Com (Hons.)	B.Sc., FCA, FCS, FCMA, DBF	B.Com., FCA
Date of first appointment on the Board	16/10/1993	04/11/1977	26/07/1997	07/06/2021	10/02/2020
Brief Resume and Experience and Expertise in specific functional areas	<p>Shri Ravi Jhunjunwala, age 68 years had done B.com (Hons) and MBA and had joined the Board in 1993 as Non-Executive Director of the Company. He has been associated with the Company for around last 31 years. He is the Chairman, Managing Director and CEO of HEG Limited, which is one of the entities of LNJ Bhilwara Group. He is Director on Board of various Companies, including listed entities. He has vast experience of around more than 45 Years' as an Industrialist with diversified business experience.</p>	<p>Shri Arun Churiwal, age 74 Years has done B.A. (Hons) and was appointed as Director of the Company w.e.f. 4th November 1977. He was appointed as Chairman & Managing Director w.e.f. 1st September, 1997. He is having more than 47 Years' of Rich Experience in Textile Industry as an Industrialist. He is also Directorships on Board of other listed entities. He has led the company to the highest standards of corporate governance with enhanced disclosures and high level engagement with key stakeholders.</p>	<p>Shri Nivedan Churiwal, age 49 Years has done B.Com (Hons) and was appointed as Director of the Company w.e.f. 4th November 1997. He was appointed as Managing Director w.e.f. 26th July, 2021. He is having more than 27 Years' experience in Textile Industry as an Industrialist with diversified business Expertise.</p>	<p>Shri Praveen Jain, age 59 Years is a fellow member of all three renowned professional institutes ICAI, ICSI & ICMAI. He started his career as Management trainee at BSL Ltd. during 1987 and was elevated from time to time as Company Secretary, CFO and President of the Company. He is associated with Company for more than three decades. He has worked for all the departments of the company and gained tremendous professional expertise over the years. Further, he had joined the Board in 2021 as Director (Operations) of the Company.</p>	<p>Shri Jagdish Chandra Laddha, age 74 Year is a qualified Chartered Accountant and had joined the Board in 2020 as Independent Director of the Company. He is the chairman of Sudiva Spinners Pvt. Ltd. He has vast experience of 46 years in Textile Sector. He is also Independent Director on Board of other listed entities.</p>
No. of other Directorships in other Public Limited Companies #	<ol style="list-style-type: none"> 1. HEG Limited - Listed 2. Malana Power Company Ltd. 3. RSWM Ltd. - Listed 4. Maral Overseas Ltd. - Listed 5. Bhilwara Energy Ltd. 6. AD Hydro Power Ltd. 7. India Glycols Ltd. - Listed 8. JK Lakshmi Cement Ltd. - Listed 9. TACC Limited 	<ol style="list-style-type: none"> 1. RSWM Limited - Listed 2. La Opala RG Ltd. - Listed 3. LNJ Financial Services Limited 	Nil	Nil	<ol style="list-style-type: none"> 1. Lagnam Spintex Limited - Listed 2. Vinati Organics Ltd.- Listed

Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Jagdish Chandra Laddha serving as Independent directors for the last 5 years. He has more than 48 years of Experience in textile industry and has been serving on the Board in various listed entities. He is also on the board of Confederation of Indian Textile Industry and Rajasthan Textile industry association. His knowledge of the business environment and vast experience in textile industry has been an asset to the Company and will be fruitful in coming` years also.
Chairman/ Member of the Committees of the Board of Directors of the Company ##					
a) Audit Committee	Nil	Nil	Nil	Nil	Chairman
b) Stakeholder's Relationship Committee	Nil	Member	Member	Nil	Nil
Chairman/ Member of the Committees of the Board of Directors of other Company ##					
a) Audit Committee	(i) AD Hydro Power Limited- Chairman (ii) India Glycols Limited – Member (iii) JK Lakshmi Cement Limited - Member (iv) Bhilwara Energy Limited - Chairman	(i) La Opala RG Ltd. – Member	Nil	Nil	(i) Lagnam Spintex Limited - Chairman (ii) Vinati Organics Ltd. - Chairman
b) Stakeholder's Relationship Committee	HEG Limited - Member	(i) La Opala RG Ltd. – Chairman	Nil	Nil	Nil
Relationship with other Directors, Manager and KMP of the Company	Nil	He is father of Shri Nivedan Churiwal.	He is son of Shri Arun Churiwal.	Nil	Nil
Terms and conditions of appointment/ continuation of Directorship/re-appointment	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. Nomination & Remuneration Policy.pdf	As per the Resolution No. 6 of AGM Notice.	As per the Resolution No. 7 of AGM Notice.	As per the Resolution No. 8 of AGM Notice.	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. Nomination & Remuneration Policy.pdf

Details of last Remuneration drawn (F.Y. 23-24)	₹ 90,000/- as sitting fee	₹ 2,15,76,650/-	₹ 1,94,26,012.65/-	₹ 1,22,15,400/-	₹ 1,50,000/- as sitting fee
Details of proposed Remuneration	Sitting fees as may be approved by the Board, in accordance with the applicable provisions of law.	As per the Resolution No. 6 of AGM Notice	As per the Resolution No. Item 7 of AGM Notice	As per the Resolution No. Item 8 of AGM Notice	Sitting fees as may be approved by the Board, in accordance with the applicable provisions of law.
Number of Meetings of the Board attended during the year	3	4	4	4	4
No. of Equity Shares held in the Company as on March 31, 2024	157270	1025716	759624	5	0
Listed Entities from which the Director has resigned in the past 3 years	Nil	Nil	Nil	Nil	Nil

Excludes Directorships in Private Limited Companies, Foreign Companies, Membership of Management Committee of Various Chambers/

Bodies and Section 8 Companies.

Audit Committee and Stakeholders Relationship Committee have been Considered.



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ANNEXURE – II

INFORMATION PURSUANT TO PARA A OF SECTION II OF PART II OF THE SCHEDULE V TO THE COMPANIES ACT, 2013 - FOR AGENDA ITEM NOS. 6, 7 and 8

A. GENERAL INFORMATION:

1. Nature of Industry

The Company is in the business of manufacturing of wool, wool-blended and premium lightweight fabrics, Trevira wool, Poly Viscose, Poly Viscose Lycra and other specialized fabrics blended with Cotton, Linen for the formal men's wear & women's wear segment.

2. Date or Expected date of commencement of commercial production

The Company was incorporated on 24th October, 1970 and commercial production was commenced in 1971.

3. Financial performance based on given indicators

The financial performance of the Company during the previous three financial years is as under:

(₹ In Cr.)

Particulars	Financial Year Ended		
	31.03.2024	31.03.2023	31.03.2022
Revenue from Operations	666.45	471.74	435.84
Profit before interest, depreciations & taxes	65.96	54.39	41.43
Interest	32.77	18.82	13.93
Profit before depreciation	33.19	35.57	27.50
Depreciation	18.26	10.86	11.52
Profit before tax	14.93	22.56	15.98
Taxation	3.70	5.65	4.50
Profit after tax	11.23	16.91	11.48

4. Export performance and net foreign exchange collaborations

Exports sales of the Company for the year 2023-24 is ₹ 378.35 Crores as against ₹ 240.23 Crores in the year 2022-23.

5. Foreign Investments or collaborations, if any: NIL

B. INFORMATION ABOUT THE APPOINTEE:

1. Background details

Shri Arun Churiwal is one of the key promoters of the Company. He is Director of the Company since 1977, currently a Whole Time Director designated as Chairman and holding 1025716 Equity Shares in the Company as on 31.03.2024. He is B.A. (Hons.) from Calcutta University. He has rich experience over 47 years in Textile Industry.

Shri Nivedan Churiwal is appointed as Director of the Company since 1997, currently designated as Managing Director and holding 759624 Equity Shares in the Company as on 31.03.2024. He is Graduate from Calcutta University. He is one of the key promoters of the Company and has vast experience of more than 27 years in Textile Industry.

Shri Praveen Jain is appointed as Director (Operations) of the Company w.e.f. 07.06.2021 and holding 5 Equity Shares in the Company as on 31.03.2024. He is having professional qualifications viz. B.Sc., FCA, FCS, FCMA, DBF. He is also Chief financial Officer of the Company. He had been working in this Company since 1987. He is having vast experience of more than 37 years in Textile Industry.

2. Past remuneration and proposed remuneration

Shri Arun Churiwal:

The Past remuneration of Shri Arun Churiwal is as follows:

Basic Pay ₹ 8.40 Lakhs P.M. Other perquisites as mentioned in the resolution were already passed by the shareholders.

The Proposed revised remuneration is as follows:

Basic Pay ₹ 9.40 Lakhs P.M. Other perquisites as mentioned in the resolution (From 01.09.2024 to 31.08.2027).

Shri Nivedan Churiwal:

The Past remuneration of Shri Nivedan Churiwal is as follows:

Basic Basic Pay ₹ 7.40 Lakhs P.M. Other perquisites as mentioned in the resolution were already passed by the shareholders.

The Proposed revised remuneration is as follows:

Basic Pay ₹ 8.40 Lakhs P.M. Other perquisites as mentioned in the resolution (From 26.07.2024 to 25.07.2027).

Shri Praveen Jain:

The Past remuneration of Shri Praveen Jain is as follows:

Basic Pay ₹ 5.00 Lakhs P.M. Other perquisites as mentioned in the resolution were already passed by the shareholders.

The Proposed revised remuneration is as follows:

Basic Pay ₹ 6.25 Lakhs P.M. Other perquisites as mentioned in the resolution (From 07.06.2024 to 06.06.2027).

3. Recognition or Awards

Shri Arun Churiwal, Shri Nivedan Churiwal and Shri Praveen Jain are associated with various Chambers/ Organizations relating to trade and industry.

4. Job Profile and his suitability

Shri Arun Churiwal is Chairman of the Company and is looking after overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors. He is highly contributing towards the growth and development of the Company, having great leadership and administration skills, gives appropriate guidance to the Board and Company, contribute highly in strategic and risk management and corporate governance practices.

Shri Nivedan Churiwal is Managing Director of the Company and is looking after overall plant Operations, Procurement/ Sourcing, Marketing, Administration & Management under direction of the Chairman & Managing Director and Board of Directors.

Shri Praveen Jain is Director (Operations) & Chief Financial Officer of the Company and is looking after all the departments of the company viz. Finance, Accounts, Legal and Secretarial and Commercial, Marketing, Production and he has gained tremendous professional expertise over the years and works under direction of the Chairman & Managing Director and Board of Directors.

Taking into account their qualifications, experience and comparison with similarly suited managerial personnel in the industry and duties and responsibilities placed on them and in view of their contribution to the Company since their appointment, the Board considers their remuneration is in the best interest of the Company.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

The Company has paid up capital of ₹ 10.29 Crores and is listed with two exchanges i.e. NSE and BSE with approx 10000 shareholders. It is engaged in the business of manufacturing of a wide range of Polyester Viscose fabrics and premium range of Worsted Suitings with turnover of ₹ 666.45 Crores during the financial year 2023-24. Considering the size of the Company and the duties and responsibilities of Shri Arun Churiwal as Chairman, Shri Nivedan Churiwal as Managing Director and Shri Praveen Jain as Director (Operations) the aforesaid remuneration packages are commensurate with the remuneration packages paid to managerial position in other Companies in the same industry.

6. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any

Except the payment of remuneration for their services detailed in the resolution, they have no other pecuniary relationship with the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Arun Churiwal and Shri Nivedan Churiwal being related to each other, are interested in this resolution.



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C. OTHER INFORMATION:

1. Reason of loss or inadequate profit

The Company earned profit before tax of ₹ 14.93 Crores for the year 2023-24 as compared to profit before tax of ₹ 22.56 Crores in the year 2022-23 which is inadequate for Remuneration to be paid.

In the coming years, the remuneration may exceed to Directors so the Company may have inadequate profits with reference to Section 197 of The Companies Act, 2013 and rules made thereof. Therefore, these resolutions have been proposed as Special Resolution.

2. Steps taken or proposed to be taken for improvement

The Company has adopted the following measures to improve the profitability:

- Widening of customer base and better market, penetration, especially in overseas market.
- Conscious effort to develop new products and alternate market segments.
- Focus on significant improvements in operating costs.
- Cost control in all areas.

3. Expected increase in productivity and profits in measurable terms

The Company has taken initiatives to improve the profitability of the Company and will continue in its endeavor to improve performance and management expects a reasonable growth in business, gross revenue and net profit in the upcoming years.



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



BSL Limited

**53rd ANNUAL REPORT
2023-24**

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download Annual Report
2023-24*



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Arun Churiwal

Chairman

Shri Ravi Jhunjunwala

Director

Shri Nivedan Churiwal

Managing Director

Shri Shekhar Agarwal

Director

Shri Jagdish Chandra Laddha

Independent Director

Shri Hemant Kamala Jalan

Independent Director

Smt. Aarti B Aggarwal

Independent Director

Shri Avinash Todi

Independent Director

Shri Kunal Jhunjunwala

Independent Director

Shri Praveen Jain

Director (Operations) & CFO

BANKERS

State Bank of India

IDBI Bank Ltd.

Punjab National Bank

Export Import Bank of India

Bank of Maharashtra

Indian Bank

Bank of Baroda

Canara Bank

STATUTORY AUDITORS

M/s SSMS & Associates

Chartered Accountants

Bhilwara

COMPANY SECRETARY

Shri Shubham Jain

Key Executives

M. S. Khiria Vice – President (Export Marketing)

Arun Shraff Vice – President (Furnishing)

O. P. Jangir Vice – President (Processing)

REGISTERED OFFICE & WORKS

Post Box No. 16-17, Mandpam, Bhilwara-311001 (Rajasthan)

CIN: L24302RJ1970PLC002266

Phone: + 91-01482-245000

E-mail: accounts@bslsuitings.com, Website: www.bslltd.com

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(₹ in Crore)

PARTICULARS	2023-24	2022-23	2021-22
Turnover	666.45	471.74	435.84
Exports	378.35	240.23	251.12
PBIDT	65.96	54.39	41.43
Financial Expenses	32.77	18.82	13.93
PBDT	33.19	35.57	27.50
Depreciation & Amortisation Expense	18.26	10.86	11.52
Exceptional Item	-	2.15	-
PBT	14.93	22.56	15.98
Taxation	3.70	5.65	4.50
PAT	11.23	16.91	11.48
Gross Block	339.37	319.08	168.14
Less : Depreciation	108.23	90.22	86.57
Net Block	231.14	228.86	81.57
Net Worth	112.68	104.07	89.30

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

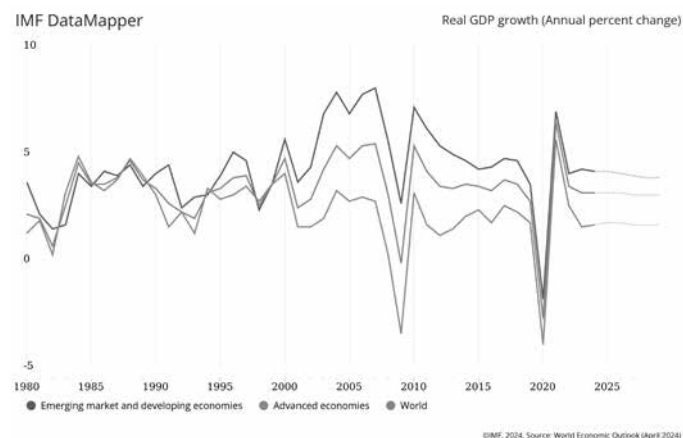
Global Economy

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades.

Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

The recent conflict in the Middle East has heightened geopolitical risks. Global cooperation is critical to address the issues of high debt, climate change, trade fragmentation, and food insecurity and conflict. Across emerging market and developing economies (EMDEs), limited fiscal space highlights the need to improve spending efficiency. Decisive policy action is also needed to encourage a sustained acceleration in investment.



Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1 percent for coal and 32.6 percent for

natural gas in 2024, with the gas market becoming increasingly balanced on account of new supply, dampened demand, and high storage levels. The forecast for nonfuel commodity prices is broadly stable in 2024, with prices for base metals expected to fall by 1.8 percent, on account of weaker industrial activity in Europe and China.

In emerging market and developing economies, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

Growth in emerging and developing Asia is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO Update. Growth in China is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors including the post pandemic boost to consumption and fiscal stimulus ease and weakness in the property sector persists. Growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

Growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

Indian Economy

- The projected GDP growth for India in FY24 is expected to surpass 7.2%.
- The economy is expected to expand from about \$3.7 trillion this year to \$5 trillion in three years, making it the world's third-largest, and could even reach \$7 trillion by 2030.
- India has established itself as the world's third-largest fintech economy, ranking just behind the USA and the UK.
- Initiatives such as the Skill India Mission, Start-Up India, and Stand-Up India have contributed to an increase in female participation in human capital formation.
- The overall Gross Enrolment Ratio (GER) has experienced substantial growth, more than doubling from 24.5% to 58.2% between FY05 and FY22.
- India has solidified its position as the world's third-largest fintech economy, following only the USA and the UK, and has surpassed Hong Kong to claim the fourth spot in global stock markets. This success is credited to both domestic and international investor interest, along with sustained IPO activity.
- Digital payment systems like UPI aided the growth of e-commerce, with a projected CAGR of 16% between 2022 and 2026.
- After the pandemic, there has been a recovery in housing prices, with the average annual growth increasing from 2.3% in FY22 to 4.3% in H1 of FY24.
- The Indian corporate bond market has experienced substantial growth, doubling from ₹ 43 lakh crore in FY24 to a projected ₹ 100-120 lakh crore in FY30, according to CRISIL.

MANAGEMENT DISCUSSION AND ANALYSIS

- As per Advance Estimates (AE), the Indian economy is expected to grow at 7.3 per cent for the year ending March, 2024.
- Per Capita Net National Income of India at current prices is estimated at ₹ 1,85,854 for the FY 2023-24.
- The highest contributing sectors to the growth rate of FY 2023-24 are construction, financial services, real estate, electricity, gas, water supply etc. and Mining & quarrying.
- The Indian economy is on track to hit US\$5 trillion by 2027 on the strength of development of the financial sector and the country's demographic advantage as per the Reserve Bank of India (RBI).

Global Textile Industry

The textile market size has grown strongly in recent years. It will grow from \$638.03 billion in 2023 to \$689.54 billion in 2024 at a compound annual growth rate (CAGR) of 8.1%. It is valued at USD 1250083.65 million in 2023 and is expected to expand at a CAGR of 3.98% during the forecast period, reaching USD 1579729.67 million by 2031. The growth witnessed in the historical period can be ascribed to factors such as the expansion of the global population, heightened demand for man-made fibers, government initiatives supporting the textile industry, robust economic growth in emerging markets, and the implementation of restrictions on plastic usage.

The textile industry worldwide has been experiencing a crisis for several years. When visiting major European and global exhibitions, you cannot deny the fact that production is gradually shifting from Europe to Asia. The average order backlog has stabilized around 2 months since July 2023, with no change in January 2024, while capacity utilization remained at the lowest level recorded (67 percent), reflecting a cautious production outlook. Concerns over weakening demand in the global textile value chain have decreased, with a drop in respondents citing it as a main concern to 67 percent in January 2024, the lowest since May 2023. Despite this weakening demand, the phase has led to reduced rather than cancelled orders, a departure from early pandemic responses. Inventories in the textile value chain are deemed average by 57% of participants, with South Americans reporting higher levels and garment producers noting the lowest inventories, indicating a nuanced view of the current market conditions.

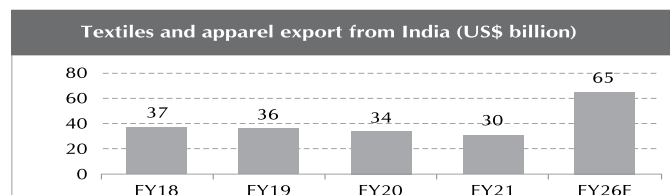
The textile market size is expected to see strong growth in the next few years. It will grow to \$903.45 billion in 2028 at a compound annual growth rate (CAGR) of 7.0%. The anticipated growth in the upcoming period can be attributed to factors such as the continued increase in global population and urbanization, the rapid expansion of e-commerce, heightened expenditure on leisure activities, the growing retail penetration, increased internet accessibility and smartphone usage, and a rising preference for contactless delivery solutions. Notable trends expected in the forecast period include a shift towards adopting digital textile printing inks, a focus on utilizing non-woven fabrics, an emphasis on the use of organic fibers, a spotlight on sustainable fibers, integration of blockchain technology into manufacturing processes, adoption of digital platforms for textile supply chain management, collaboration with technology companies to design and develop smart fabrics, investment in robotics and automation, incorporation of artificial intelligence, and emphasis on partnerships and collaborations to foster innovation in product development.

Indian Textile Industry

MARKET SIZE

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4.6% share of the global trade in textiles and apparel. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 65 billion by FY 2026.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.



The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027.

The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

INVESTMENT

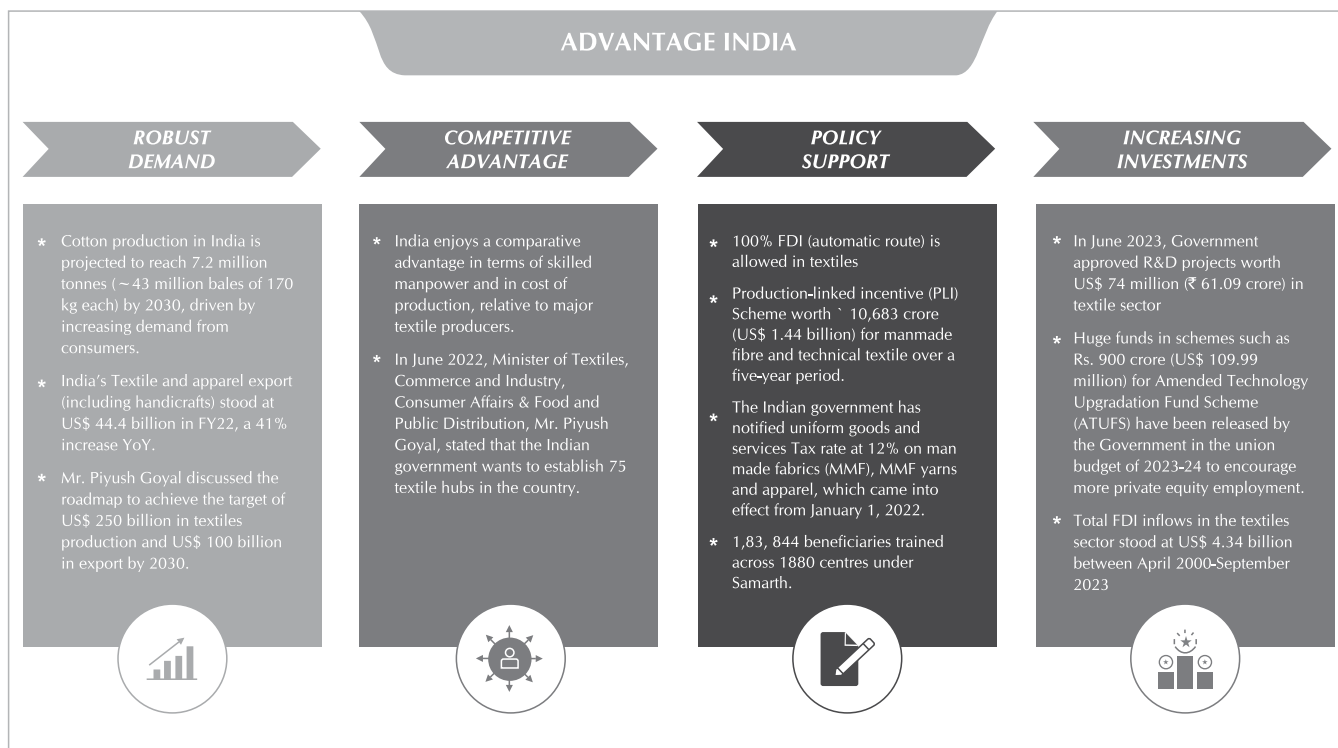
Total FDI inflows in the textiles sector stood at US\$ 4.34 billion between April 2000-September 2023. The textile sector has witnessed a spurt in investment during the last five years.

GOVERNMENT INITIATIVES

- DS Group's luxury menswear division, Brioni inaugurates its first boutique in India in November 2023.
- In November 2023, Reliance Foundation launched the first 'Swadesh' handicrafts store in Hyderabad, aimed at supporting and promoting Indian craftwork.
- Industry bodies to host the largest global mega textiles event, Bharat Tex 2024 from February 26-29, 2024, in New Delhi. According to Union Minister, Mr. Piyush Goyal, Bharat Tex 2024 Expo is a testament to India's commitment to becoming a global

MANAGEMENT DISCUSSION AND ANALYSIS

- textile powerhouse.
- In September 2023, the Khadi and Village Industries Commission signed 3 MoUs to promote Khadi Products.
- In September 2023, Grasim Industries plans to open nearly 120 retail stores over the upcoming 2 years, by expanding its footprint in smaller cities and towns.
- In September 2023, Reliance Retail Ventures Ltd. (RRVL) announced the acquisition of Ed-a-Mamma for a 51% stake.
- In September 2023, Shadowfax inaugurated a 1.5 lakh sq. ft. fulfilment centre in Surat with 10 lakh orders per day processing capacity.
- In August 2023, the Ministry of Textiles approved 26 engineering institutions for the introduction of Technical Textiles under the National Technical Textiles Mission.
- In July 2023, PM MITRA Park, Amravati expected to attract investment of ₹ 10,000 crore (US\$ 1.20 billion) and create employment for 300,000 individuals.
- In May 2023, an investment of around ₹ 6,850 crore (US\$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and ₹ 8,675 crore (US\$1.04 billion) in other parts of the state.
- In May 2023, Aditya Birla Fashion and Retail Ltd. announced the acquisition of TCNS Clothing with a deal size of US\$ 198.54 million.
- India is expected to host the 81st Plenary Meeting of the International Cotton Advisory Committee (ICAC) from 2nd to 5th December 2023 in Mumbai with the theme “Cotton Value Chain-Local Innovations for Global Prosperity”.
- Cott-ALLY mobile app has been developed for farmers to increase awareness about MSP rates, nearest procurement centers, payment tracking, best farm practices etc.
- In April 2023, Godrej Consumer Products Ltd (GCPL) announced the ₹ 2,825 crore (US\$ 339.93 million) acquisition of Raymond Consumer Care Ltd (RCCL).



Outlook: The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population and increasing demand by sectors like housing, hospitality, healthcare, etc.

The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8%

MANAGEMENT DISCUSSION AND ANALYSIS

CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

Operational Performance

The Product wise performance during the year is as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2024		31.03.2023	
	Qty.	Value	Qty.	Value
a) Fabrics (Lakh Mtrs.)	186.96	337.83	182.93	353.47
b) Yarn (MT)	10568	298.02	2890	97.57
c) Readymade Garments (No. of Pcs.)	1281	0.18	12911	0.48
d) Power (Lakh Units)	27.05	1.06	25.35	0.99
e) Job Work		19.58		17.14
f) Export Incentives		9.78		2.09
Total		666.45		471.74

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ➤ Strong Brand image and consistent performance. ➤ Abundant Raw material availability. ➤ Accessibility of skilled manpower. ➤ Growing Economy and potential domestic and international market. 	<ul style="list-style-type: none"> ➤ Higher Indirect taxes, Power and Interest rates. ➤ Excess capacity in India. ➤ Highly fragmented Industry. ➤ Infrastructural bottlenecks and efficiency.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ➤ Increased Disposable Income and Purchasing Power of Indian Customer open New Market Development. ➤ Large, Potential Domestic and International market. ➤ Greater Investment and FDI opportunities are available. ➤ Elimination of Quota Restriction leads to greater Market Development. 	<ul style="list-style-type: none"> ➤ International Labour and Environmental laws. ➤ Long lead times and high transportation costs are the results of great distance. ➤ Geographical disadvantages. ➤ To make balance between price and quality. ➤ Decline in the fashion cycle. ➤ Formation of Trading Blocks.

Risks and Concerns

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well. Inflation is expected to remain elevated for the foreseeable future, driven by war-induced commodity price increases and broadening price pressures. In addition, the anticipated increase in interest rates by Central Banks in the coming year are also expected to lower growth and exert pressure on economies particularly those in emerging markets.

In these circumstances, the ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company. Diminishing purchasing power and demand due to the economic circumstances could result in fundamental shifts in consumer behaviours and adversely impact the market for textiles and apparel. Migration to value for money options could also lead to reduced growth and profitability for your Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such

risks. The risk management framework is reviewed periodically by the Board and the Audit committee. Some of the risks that the company is exposed to are:

1. COMPETITIVE RISK:

The apparel industry is subject to rapidly evolving fashion trends, and we must continuously offer innovative and upgraded products to maintain and grow our existing businesses. Investments in the industries have started picking up with no barriers for entry of new players. Your Company continues to focus on increasing its market share and focusing more on R&D, Quality, Cost and Timely delivery that help create differentiation and provide optimum service to its customers to expose competition risk.

2. FINANCIAL (FUNDING RISK):

Any increase in interest rate can affect the finance cost. The Company's policy is to borrow long term borrowing in Indian Rupee to avoid any rate variation risks. The Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs. The textile industry faces various financial risks, from having lenient payment terms to negotiating weak contracts.

MANAGEMENT DISCUSSION AND ANALYSIS

You must practice caution to ensure prompt payments for items delivered, which is possible through various strategies, including placing requirements for advanced payments, leveraging invoice factoring, seeking bank guarantees, and insuring trade credit. Furthermore, be sure to evaluate the risk scores of your current and potential customers to minimize the likelihood of non-payment.

3. FOREIGN EXCHANGE RISK:

Foreign exchange risks are quantified by identifying contractually committed future currency transactions. The Company's policy is to hedge all long term foreign exchange risk as well as short term exposures within the defined parameters. The long term foreign exchange liability is hedged and hedging reserve is maintained as per requirement of Ind-AS.

4. COMPLIANCE AND CONTROL RISK:

The evolution of the global regulatory environment has resulted into increased regulatory scrutiny that has raised the minimum standards to be maintained by BSL Limited. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements. The Company is regularly monitoring and reviews the changes in regulatory framework and also monitoring its compliance mechanism so as to ensure that instances of non-compliance do not occur.

5. RAW MATERIAL PRICE RISK:

The Company is exposed to the risk of raw material prices of Polyester, Viscose, P/V blended yarn, Silk and Wool. The Company hedges this risk by purchasing the required raw material at the time of booking of sales contracts. Also this risk is being managed by way of inventory management and forward booking.

6. HUMAN RESOURCES RISK:

Retaining the existing talent pool and attracting new manpower are major risks. The Company hedges this risk by setting benchmark of the best HR practices and carrying out necessary improvements to attract and retain the best talent. The Company has initiated various measures such as rollout of strategic talent management system, training and integration of learning activities.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department is supported by an external audit firm.

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems

and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Company has a robust Management Information System, which is an integral part of the control mechanism. **The Company is using SAP which is used all over the World as an ERP due to its robust and end-to-end control mechanism.**

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This part has been discussed in Board's Report.

HUMAN RESOURCE AND INDUSTRIAL RELATION

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has a structured induction process and management development programs to upgrade skills of the employees.

The Company's HR practices, systems and people development initiatives are focused on deployment and scouting for the "Best Fit" talent for all key roles. Pay for performance, reward and recognition programmes, job enrichment and lateral movements provide opportunity for growth & development of the talent pool.

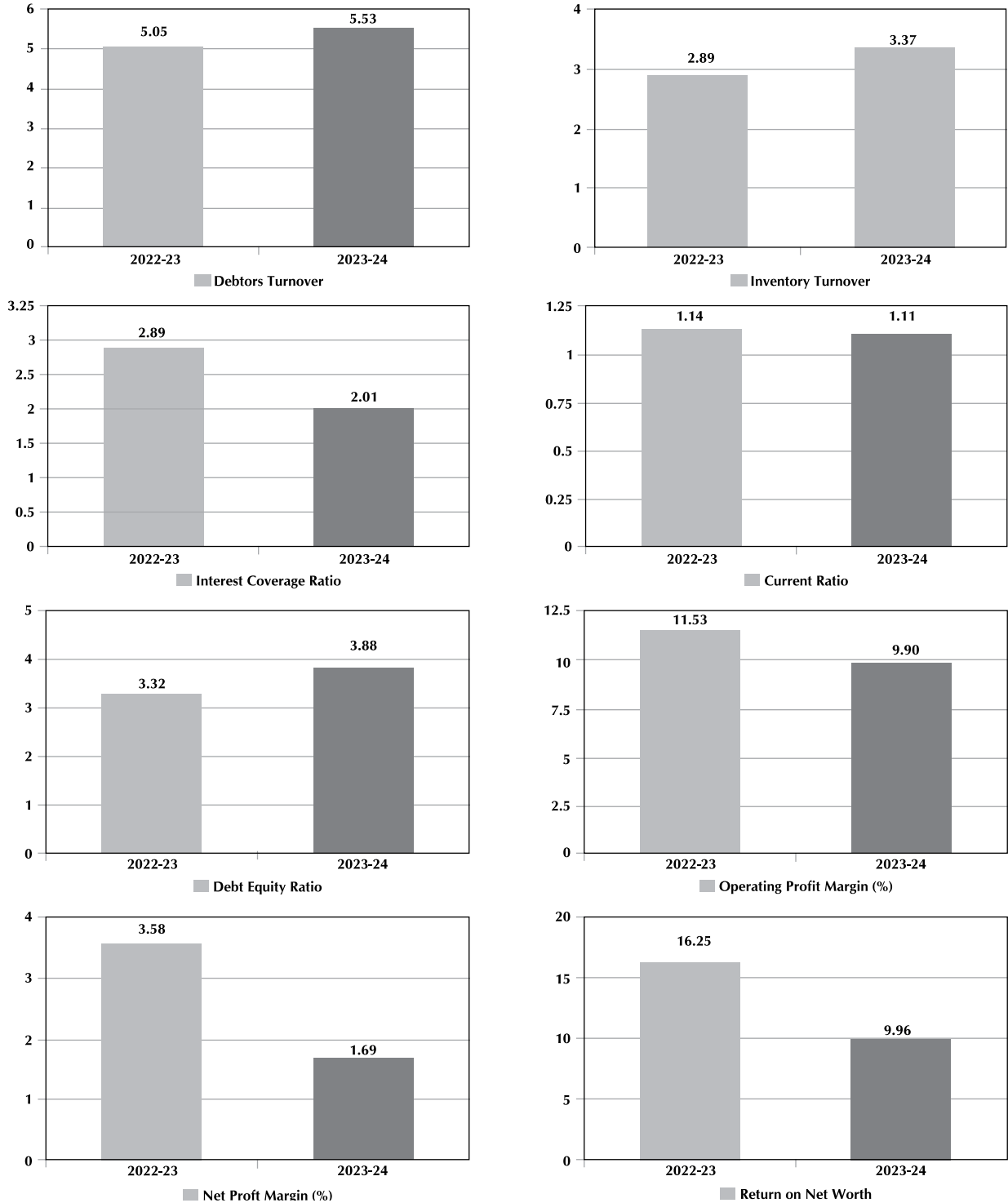
The Company is committed to nurturing, enhancing and retaining top talent through superior Learning & Organization Development interventions. Corporate learning and Organization Development is a part of Corporate HR function. It is a critical pillar to support the organization growth and its sustainability over the long run.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

MANAGEMENT DISCUSSION AND ANALYSIS

KEY FINANCIAL RATIO



Notes:1. There is no Significant Changes (change of 25% or more) as compared to the previous financial year 2022-23 in Key Financial Ratio except Interest Coverage Ratio, Net Profit Margin and Return on Net worth.

2. The Profit for the year is lower because of higher finance cost and higher depreciation expenses due to cotton spinning project and other capex plans of the company.

BOARD'S REPORT

To The Members,

Your Directors is pleased to present the 53rd Annual Report together with the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March 2024.

1. Financial Summary

Key highlights of the financial results of your Company prepared as per the Indian Accounting Standards ("Ind-AS") for the financial year ended March 31, 2024 are as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2024		31.03.2023	
Turnover - a) Domestic	288.10		231.51	
- b) Exports	378.35	666.45	240.23	471.74
Profit before Interest, Depreciation and Tax		65.96		54.39
Less : Financial Expenses		32.77		18.82
Profit before Depreciation and Tax		33.19		35.57
Less : Depreciation & Amortisation		18.26		10.86
Profit before Tax & Exceptional Item		14.93		24.71
Less : Exceptional Item		-		2.15
Profit before Tax		14.93		22.56
Taxation - Current Tax		-		4.27
- Deferred Tax		3.70		1.38
Profit after Tax		11.23		16.91

2. Operational Overview

The division wise performance is as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2024		31.03.2023	
	Qty.	Value	Qty.	Value
a) Fabrics (Lakh Mtrs.)				
- Domestic	86.11	135.73	87.54	150.82
- Exports	100.85	202.10	95.39	202.65
Total	186.96	337.83	182.93	353.47
b) Yarn (MT)				
- Domestic	3943	131.56	1856	62.07
- Exports	6625	166.46	1034	35.50
Total	10568	298.02	2890	97.57
c) Readymade Garments (No. of Pcs.)				
- Domestic	1281	0.18	12911	0.48
Total	1281	0.18	12911	0.48
d) Power				
Generation (Lakh Units)	27.05	1.06	25.35	0.99
e) Job Work		19.58		17.14
f) Export Incentives		9.78		2.09
Grand Total		666.45		471.74

During the fiscal year, your company was confronted by high inflationary trends impacting nearly all costs including cotton, packaging, fuel, and logistics and overall operation but due to prudence of your Directors, strong budgets and control measures and optimum use of inventory, the Company has managed to partially offset the challenge.

As the result of all these measures, your Company recorded a turnover of ₹ 666.45 Crore as against a turnover of ₹ 471.74 Crore of previous year.

The Company has achieved profitability of ₹ 11.23 crores as against ₹ 16.91 crores in the previous financial year.

3. Modernization and Expansion

Your Directors take pleasure in informing the members that during the year under review, your Company had installed 2 MW Roof top Solar Power Plant for ₹ 6.85 Crores under modernization programme. It improves the overall efficiency of production and better utilization of installed capacity resulting to higher profitability.

Your Directors are hopeful that the above modernization, expansion and diversification programme will lead to significant growth in the turnover and profitability of the Company.

4. Exports

The Company's Export turnover during the year was ₹ 378.35 Crores as against previous year ₹ 240.23 Crores, resulting in increase by 57%.

5. Outlook for Company's Activities

The outlook of Company's activities looks bright as it continues to focus on value addition, improved efficiency, modernization and integrated operations. In Exports, the company is exploring new markets in Africa, Australia, Europe, USA, Canada, South Korea, Taiwan, Bangladesh, Brazil and other Latin American countries and increasing the volumes in existing markets. In Domestic Marketing, the Company is focusing on Furnishing/RMG/Institutional segments apart from introducing new ranges.

6. Dividend

Your Directors recommend a dividend @ 10 % i.e. ₹ 1.00 per Equity Share of ₹ 10/- each for the year ended on 31st March, 2024. This will absorb an amount of ₹ 102.92 Lakhs. A proposal for confirmation of the dividend for the year ended 31st March, 2024 shall be placed before the shareholders at the ensuing Annual General Meeting. The dividend, if approved by the Shareholders in the Annual General Meeting (AGM) will be subject to deduction of tax at source ("TDS") at applicable rates.

7. Credit Ratings

During the period under review, India Ratings and Research (Rating Agency) has revised the ratings with changes in outlook as follows:

BOARD'S REPORT

India Ratings & Research

S. No.	Instrument Type	Rating/Outlook
1.	Term loan	IND BBB-/Stable
2.	Fund-based working capital facilities	IND BBB-/Stable/IND A3
3.	Non-fund-based facilities	IND A3

8. Contribution to Exchequer

Your Company has contributed an amount of ₹28.78 Crores as against previous year ₹ 28.31 Crores in terms of Taxes & Duties to the Exchequer.

9. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

10. Green Movement and Sustainability

The Company has been committed to Green operations for Decades.

Green Generation Data for the Year 2023-24

A)	Total Unit Consumption for 2023-24	619.98 Lakhs Kwh
B)	Green Generation	
	Solar Plant (4.21 MW)	64.32 Lakhs Kwh
	Total Generation (Solar)	64.32 Lakhs Kwh
C)	Total Green Generation % age	10.37%

Zero Liquidation Discharge: The Company has been operating at Zero Liquidation Discharge since 2015. The Company has also obtained Zero Discharge for Hazardous Chemicals programme (ZDHC) certificate.

Vegan Certificate: The Company is one of the few Textile Companies having Vegan Certificate from Switzerland.

Recycled Raw Materials: The Company is continuously focusing on using Recycled Polyester staple fiber as a part of Global sustainability movement. In the year 2023- 24, the Company's 69% of Fiber consumption was of Recycled Fibers and 56% of Fiber consumption was of Recycled Cotton.

Thus, the Company is transforming in to a Green Company due to:

Agro-Fuel: The Process House Division of the Company has changed over to the Agro- Fuel from Fossil Fuels resulting saving of 20000.77 MT of CO2 emissions.

Thus, the Company is transforming in to a Green Company due to:

- Zero liquid discharge.
- Zero discharge for Hazardous Chemicals.
- Use of Agro- Fuel in Boiler and Thermopack.
- More than 12% of energy by renewal sources
- More than 56% use of Recycled Synthetic Fibers.

11. Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 a Copy of the Annual Return is available on the website of the company at the web-link as: <https://www.bslltd.com/investors>

12. Statutory Auditors

M/s SSMS & Associates, Chartered Accountants (FRN: 019351C) were appointed as Statutory Auditors of your Company at the AGM held on September 28, 2022 for a second term of five consecutive years from conclusion of 52nd AGM till the conclusion of the 56th AGM to be held in calendar year 2027. Further, M/s SSMS & Associates have confirmed their independence and eligibility under the provisions of the Companies Act, 2013 and Listing Regulations.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

13. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s V. M. & Associates, Company Secretaries, Jaipur, (FRN: P1984RJ039200) to undertake the Secretarial Audit of the Company. Further, M/s V. M. & Associates have confirmed their independence and eligibility under the provisions of the Act and Listing Regulations. The Secretarial Audit Report for financial year 2023-24 in Form MR -3 is enclosed herewith as **Annexure I**. There are no reservations, qualifications, adverse remark or disclaimer contained in the Secretarial Audit Report.

14. Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the Company has appointed M/s A.L. Chechani & Co., Chartered Accountants (FRN: 05341C) as the internal auditors of the Company for the financial year 2023-24. The role of internal auditors includes but not limited to review of internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, reviewing of SOPs and their amendments, if any.

15. Maintenance of Cost Records

The Company has maintained required cost accounts and records as prescribed under sub-section (1) of section 148 of the Companies Act, 2013.

16. Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Textile Divisions every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s N.D. Birla & Co., Cost Accountants, (FRN: 000028) as Cost Auditor to audit the cost accounts of the Company for the financial year 2024-25. As required under the Companies Act, 2013, a resolution seeking member's approval

BOARD'S REPORT

for ratification of the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

17. Reporting of frauds by auditors

During the year under review, the Statutory Auditors, Secretarial Auditors, Internal Auditors and Cost Auditors have not reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as per **Annexure II**.

19. Particulars of Loans given, Guarantees given, Investments made and Securities provided

During the year under review, the Company has not given any Loans, Guarantees, Investments and Securities covered under the provisions of section 186 of the Companies Act, 2013.

20. Contracts and Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, key managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link as: <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6304b6bf8c53cd3d6e72b49b/1661253314155/BSL-Related-Party-Transaction-Policy.pdf>

Particulars of Related Parties contracts or arrangements u/s section 188 of the Companies Act, 2013 are given in Form AOC-2 and enclosed herewith as per **Annexure III**.

21. Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

22. Internal Control Systems

The Company has adequate Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Audit committee quarterly reviews the Executive summary on the internal audit findings along with the recommendations and management comments. Further, the Action Taken Report/ Compliances as discussed in the previous meeting is placed in the next meeting along with the detailed report. The Internal Auditors also ensure proper compliance of all policies and

Standard Operating Procedures (SOPs) adopted by the Company. Based on the report of Internal Auditors, management undertakes corrective action in their respective areas and thereby strengthens the controls.

23. Vigil Mechanism/ Whistle Blower Policy

The Company has a vigil Mechanism named Whistle Blower policy to deal with instance of fraud and mismanagement, if any. The Details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the Company's website at the web link as: <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/63f0bb3f5deaf66a981baab9/1676720960354/6.+Whistle-Blower-Policy.pdf>

None of the personnel of the Company have been denied access to the Audit Committee. During the year, the Company has not received any Whistle Blower Complaints.

24. Nomination & Remuneration Policy

The Nomination and Remuneration Committee recommended the 'Nomination and Remuneration Policy' of the Company which was duly approved by the Board. The Policy reflects on certain guiding principles of the Company such as the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees of the quality required to run the Company successfully, Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to Directors, Key Managerial Personnel and Senior Management involves a pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. It also lay down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The same has been posted on company's Website and can be accessed via Link <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6304b69d7926221eadd376d/1661253278802/BSL-Nomination-and-Remuneration-Policy.pdf>

25. Corporate Social Responsibility

"During the Financial Year 2023-24, the amount required to be spent by the Company under its CSR obligations was less than ₹ 50 Lakhs, hence, as per the provisions of Sec. 135 of the Companies Act, 2013, the Company is not required to constitute CSR committee and the functions of such committee are discharged by the Board of Directors of the Company."

During the current year, the company has incurred expenditure of ₹ 26.71 lakhs on CSR activities.

The details of amount spent and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. Details about the CSR policy and initiatives taken by the Company on CSR during the year are available on the Company's website at the web link as: <https://www.bslltd.com/>

The Annual Report on our CSR activities is enclosed herewith as per **Annexure IV**.

26. Committees

The Company has constituted Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee. The details of the committees

BOARD'S REPORT

have been given in the Corporate Governance Report which is integral part of the Board's Report. All the recommendations of the Audit Committee were accepted by the Board. No employee was denied access to the Audit Committee.

27. Meetings

During the year, Four Board meetings were held, the dates being 08th May, 2023, 09th August, 2023, 06th November, 2023, and 10th February, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards-1 issued by Institute of Company Secretaries of India (ICSI) on Meeting of the Board of Directors and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

28. Directors & Key Managerial Personnel

1. Change in Directors

- a. Shri Arun Churiwal, (DIN: 00001718) and Shri Ravi Jhunjhunwala (DIN: 00060972) Directors will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment. The Board recommends their re-appointment.
- b. Shri Shekhar Agarwal, (DIN: 00066113) and Shri Praveen Jain (DIN: 09196198) Directors retired by rotation and re-appointed at previous Annual General Meeting held on 28th September, 2023.
- c. Shri Amar Nath Choudhary (DIN: 00587814), Shri Sushil Jhunjhunwala (DIN: 00082461), Shri Giriraj Prasad Singhal (DIN: 00331849) and Mrs. Abhilasha Mimani (DIN: 06932590) were Independent Directors of the Company since 2014. The second term of all above mentioned Independent Director of the Company ended on 31st March 2024. Accordingly, they have been ceased to be a Director of the Company.

The Board places on record its sincere appreciation, for their valuable contribution & guidance during their term as Independent directors.

- d. Based on recommendation of the Nomination and Remuneration Committee in its meeting held on 02nd November, 2023, the Board of Directors at its meeting held on 06th November 2023, appointed Shri Hemant Kamala Jalan (DIN: 00080942), Shri Avinash Todi (DIN: 01970390) and Mrs. Aarti B Aggarwal (DIN: 00152346), as Additional Directors in the category of Independent Director with effect from 06th November 2023 for a period of 5 years subject to the approval of shareholders. The shareholders approved the appointment of all three directors as Independent Director through postal ballot on 20th January, 2024.

Shri Hemant Kamala Jalan holds an undergraduate degree from Indian Institute of Technology Kanpur, a graduate degree from Stanford University and an MBA from The University of Chicago. He is a founder of Indigo Paints Ltd and has experience of more than 23 years. He has been an entrepreneur for most of his professional life. He was previously associated with

AF Ferguson & Co (1980-82) and Sr. Vice President at Vedanta Group of Industries (1996-99). He is also on the Board of Halogen Chemicals Pvt. Ltd., Apple Chemie (India) Private Limited and Zeus Numerix Pvt. Ltd.

Shri Avinash Todi has completed his Bachelor of Engineering in Computer Science and holds a rich experience of over 17 years. He is having technical inclination towards latest IT technologies and Artificial Intelligence and Internet of Things.

Mrs. Aarti B Aggarwal has completed her BA in Political Honours and has vast experience of more than 30 Years in the Leather Garments Industry.

Your Board of Directors believes that Shri Hemant Kamala Jalan, Shri Avinash Todi and Mrs. Aarti B Aggarwal are having requisite integrity, expertise, specialized knowledge, experience, proficiency and their appointment on the Board will support in broadening the overall expertise of the Board and will bring wide experience.

- e. Based on recommendation of the Nomination and Remuneration Committee in its meeting held on 24th November, 2023, the Board of Directors through Circular Resolution on 1st December, 2023, appointed Shri Kunal Jhunjhunwala (DIN: 00752437), as an Additional Director in the category of Independent Director with effect from 1st December, 2023 for a period of 5 years subject to the approval of shareholders. The shareholders approved the appointment of Mr. Kunal Jhunjhunwala as Independent Director through postal ballot on 20th January, 2024.

Shri Kunal Jhunjhunwala is a Director of Concord Nonwoven Industries Pvt. Ltd. and has experience of more than 25 years. He has been an entrepreneur for most of his professional life. His experience is very useful for the company.

Your Board of Directors believes that the Shri Kunal Jhunjhunwala has the requisite integrity, expertise, specialized knowledge, experience, proficiency for appointment as Independent Director in the Company.

- f. The tenure of Shri Arun Churiwal as Whole time Director designated as Chairman will expire on 31st August, 2024. Based on his performance evaluation and on the recommendation of Nomination and Remuneration Committee, the Board recommends his re-appointment for another term of 3 Years from 01st September, 2024 to 31st August, 2027.
- g. The tenure of Shri Nivedan Churiwal as Managing Director will expire on 25th July, 2024. Based on his performance evaluation and on the recommendation of Nomination and Remuneration Committee, the Board recommends his re-appointment for another term of 3 Years from 26th July, 2024 to 25th July, 2027.
- h. The tenure of Shri Praveen Jain, Whole Time Director designated as Director (Operations) will expire on 6th June, 2024. Based on his performance evaluation and on

BOARD'S REPORT

the recommendation of Nomination and Remuneration Committee, the Board recommends his re-appointment for another term of 3 Years from 07th June, 2024 to 06th June, 2027

- i. The tenure of Shri Jagdish Chandra Laddha as an Independent Director will expire on 09th February, 2025. Based on the performance evaluation and on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 20th May, 2024 approved his re-appointment for second term of 5 years commencing from 10th February, 2025 after taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company. Further, his re-appointment is subject to shareholders approval at the ensuing Annual General Meeting.

A brief profile of Shri Arun Churiwal, Shri Nivedan Churiwal, Shri Praveen Jain and Shri Jagdish Chandra Laddha, together with other related information required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 has been furnished in the Notice convening the 53rd AGM of your Company.

Key Managerial Personnel

During the Financial Year 2023-24, there was no change in the Key Managerial Personnel of the Company.

2. Statement on Declaration given by Independent Directors

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and affirmed the compliance of Code of Independent Directors as laid down in Schedule IV of the Companies Act, 2013. Further, the Independent Directors have confirmed that they are Independent of the Management and have registered themselves on Independent Director's Databank and have passed/ exempted from The Indian Institute of Corporate Affairs (IICA) Exams.

3. Annual Evaluation of Board

In compliance with the Companies Act, 2013 and **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and Guidance Note on Board Evaluation issued by SEBI, during the financial year under review, your Board of Directors, Nomination and Remuneration Committee and Independent Directors in their separate Meeting, carried out annual evaluation of its own performance as well as Board Committees and also of the individual Directors in the manner as enumerated in the Nomination and Remuneration Policy of the Company viz. Leadership & stewardship abilities, Assess policies, structures & procedures, Regular monitoring of corporate results against projections, Contributing to clearly define corporate objectives & plans, Obtain adequate, relevant & timely information, Review achievement of strategic and operational plans, objectives, budgets, Identify, monitor & mitigate significant corporate risks, Directly monitor & evaluate KMPs, senior officials,

Review management's Succession Plan, Effective meetings, Clearly defining role & monitoring activities of Committees and Review of ethical conduct etc.

Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its members individually was adjudged satisfactory. More detail on the same is given in the Corporate Governance Report.

29. Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the SEBI. The Report on Corporate Governance along with the Certificate of Auditors M/s. SSMS & Associates, Chartered Accountants, 16, Basement Heera Panna Market, Pur Road, Bhilwara (Rajasthan) confirming compliance to conditions of Corporate Governance as stipulated under Regulation 34(3) of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, form part of the Annual Report.

30. Particulars of Employees and related disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as per **Annexure V**.

Disclosures required in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as per **Annexure VI**.

31. Transfer of Unpaid and Unclaimed Amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividend for the financial year 2015-16, which remained unpaid or unclaimed for a period of seven years, have been transferred by the Company on 24/11/2023 to the IEPF established by the Central Government pursuant to Section 125 of the said Act. As on 31st March, 2024, the Company has transferred ₹ 24,92,853.85/- to Investor Education and Protection Fund.

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividend for the financial year 2016-17, which remained unpaid or unclaimed for a period of seven years, will be transferred by the Company to the IEPF established by the Central Government pursuant to Section 125 of the said Act. The company has uploaded the full details of Unpaid Dividend on its website at <https://www.bslltd.com/investors>.

32. Transfer of Unpaid Shares to Investor Education and Protection Fund

The Company, in pursuance to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules 2016"), had transferred all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of designated demat account of the IEPF Authority. A notice had been sent to all concerned shareholders at their registered address. The Company had also published such notice in English Newspaper i.e. 'Business Standard' and in Hindi Newspaper i.e.

BOARD'S REPORT

'Dainik Navjyoti' informing the concerned shareholders about the same. The company has uploaded the full details of such shareholders and shares transferred to IEPF account on its website at www.bslltd.com.

As on 31st March, 2024, the Company has transferred 236592 no. of shares to IEPF Demat Account which accounts 2.29% of total shareholding of the company.

The Company, in pursuance to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, will transfer all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of designated demat account of the IEPF Authority. A notice to all concerned shareholders in this regard will be sent at their registered address. The Company will also publish such notice in English Newspaper and Hindi Newspaper to inform the concerned shareholders about the same.

33. Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1, relating to 'Meetings of the Board of Directors' and SS-2, relating to 'General Meetings'.

34. Other Disclosures Under Companies Act, 2013

- The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.
- There is no change in the nature of business during the financial year 2023-24.
- The Board of Directors of your Company has proposed not to transfer any amount to the Reserves for the year under review.
- There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- Details about Risk Management have been given in the Management Discussions & Analysis.
- The Company does not have any subsidiary, joint venture & associate company.
- During the year, the Company has not received any complaint under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. More detail on the same is given in the Corporate Governance Report.
- There is no change in capital structure of the Company.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

during the year along with their status as at the end of the financial year is not applicable.

- "Any other disclosure under the Companies Act, 2013 and the rules notified thereunder or the Listing regulations are either NIL or NOT APPLICABLE"

35. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained, we make the following statements in terms of section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note one of the notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that the internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and
- f. that the system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

36. Disclosure of Certain Type of Agreements Binding on Company

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company as specified in Schedule III, Para A, Clause 5A of Listing Regulations.

37. Acknowledgements

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. We would like to thank all our clients, customers, vendors, dealers, bankers, investors, other business associates, Central and State Government for their continued support and encouragement during the year and their confidence towards the management.

For and on behalf of the Board of Directors
For BSL LTD

Place : Kolkata(W.B.)
Date : 20th May, 2024

Regd. Office:
Post Box No. 16-17,
Mandpam,
Bhilwara-311001 (Rajasthan)

ARUN CHURIWAL
CHAIRMAN
DIN: 00001718

Annual Report 2024

Overview

निदेशक मंडल आपके समक्ष 53वीं वार्षिक रिपोर्ट एवं 31 मार्च, 2024 को समाप्त हुए वित्तीय वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे हैं।

1- Performance

31 मार्च 2024 को समाप्त वित्तीय वर्ष के लिए भारतीय लेखा मानकों (IND&As) के अनुसार तैयार आपकी कंपनी के वित्तीय परिणामों की मुख्य विशेषताएं इस प्रकार हैं:

(₹ करोड़ में)

en	l ekr gq o"l			
	31-03-2024		31.03.2023	
बिक्री -				
- घरेलू	288-10		231.51	
- निर्यात	378-35	666-45	240.23	471.74
ब्याज, मूल्यहास व कर पूर्व लाभ		65-96		54.39
घटाया: वित्तीय व्यय		32-77		18.82
मूल्यहास व कर पूर्व लाभ		33-19		35.57
घटाया: मूल्यहास एवं परिशोधन		18-26		10.86
कर और असाधारण मद से पहले लाभ		14-93		24.71
घटाया: असाधारण मद		&		2.15
कर पूर्व लाभ		14-93		22.56
कराधान -				
- आयकर		&		4.27
- विलम्बित कर		3-70		1.38
कर पश्चात् लाभ		11-23		16.91

2- Liquidity

विभागानुसार विक्रय की स्थिति इस प्रकार है:-

(₹ करोड़ में)

en	l ekr gq o"l			
	31-03-2024		31.03.2023	
	ifjek k	eW;	परिमाण	मूल्य
घरेलू	86-11	135-3	87.54	150.82
निर्यात	100-85	202-10	95.39	202.65
dg	186-96	337-83	182.93	353.47
घरेलू	3943	131-56	1856	62.07
निर्यात	6625	166-46	1034	35.50
dg	10568	298-02	2890	97.57
घरेलू	1281	0-18	12911	0.48
dg	1281	0-18	12911	0.48
(द) ऊर्जा				
ऊर्जा उत्पादन (लाख ईकाई)	27-05	1-06	23.35	0.99
घरेलू		19-58		17.14
घरेलू		9-78		2.09
dg		666-45		471.74

वित्तीय वर्ष के दौरान, आपकी कंपनी को उच्च मुद्रास्फीति प्रवृत्तियों का सामना करना पड़ा है, जिससे कपास, पैकेजिंग, ईंधन और रसद और समग्र संचालन सहित लगभग सभी लागतें प्रभावित हुई हैं, लेकिन आपके निदेशकों की विवेकशीलता, मजबूत बजट और नियंत्रण उपायों और इन्वेंट्री के इष्टतम उपयोग के कारण, कंपनी चुनौती को आंशिक रूप से दूर करने में कामयाब रही है। आपकी कंपनी ने इस वर्ष 666.45 करोड़ रुपये का कारोबार दर्ज किया, जो गत वर्ष 471.74 करोड़ रुपये था।

कंपनी ने इस वर्ष 11.23 करोड़ रुपये की profitability प्राप्त की है, जो गत वर्ष रु 16.91 करोड़ थी।

3- Risk Management

आपके निदेशकों को सदस्यों को यह बताते हुए खुशी हो रही है कि समीक्षाधीन वर्ष के दौरान आपकी कंपनी ने आधुनिकीकरण कार्यक्रम के तहत ₹ 6.85 करोड़ की लागत से 2 मेगावाट रूफ टॉप सौर ऊर्जा संयंत्र स्थापित किया था। यह उत्पादन की समग्र दक्षता में सुधार करता है और स्थापित क्षमता के बेहतर उपयोग के परिणामस्वरूप उच्च लाभप्रदता प्राप्त करता है।

आपके निदेशकों को आशा है कि उपरोक्त आधुनिकीकरण विस्तार और विविधीकरण कार्यक्रम से कंपनी के कारोबार और लाभप्रदता में उल्लेखनीय वृद्धि होगी।

4- Finance

वर्ष के दौरान कंपनी का निर्यात कारोबार पिछले वर्ष ₹ 240.23 करोड़ की तुलना में ₹ 378.35 करोड़ रुपये रहा, जो 57% की वृद्धि को दर्शाता है।

5- Environmental & Social Governance

कंपनी की गतिविधियों का दृष्टिकोण उज्ज्वल दिखता है क्योंकि यह मूल्य संवर्धन, बेहतर दक्षता, आधुनिकीकरण और एकीकृत संचालन पर ध्यान केंद्रित करना जारी रखता है। निर्यात में कंपनी अफ्रीका, ऑस्ट्रेलिया, यूरोप, अमेरिका, कनाडा, दक्षिण कोरिया, ताइवान, बांग्लादेश, ब्राजील और अन्य लैटिन अमेरिकी देशों में नए बाजार तलाश रही है और मौजूदा बाजारों में मात्रा बढ़ा रही है। घरेलू विपणन में कंपनी नई रेंज पेश करने के अलावा फर्निशिंग/आरएमजी/संस्थागत क्षेत्रों पर ध्यान केंद्रित कर रही है।

6- Dividend

निदेशक मंडल 10% की दर से (1.00 प्रति साधारण अंश) 10 रु, के साधारण अंश पर 31 मार्च, 2024 को समाप्त हुए वर्ष के लिए लाभांश घोषित करने की अनुशंसा करता है। इस प्रकार से कुल ₹ 102.92 लाख का भुगतान होगा। लाभांश की घोषणा का प्रस्ताव आगामी वार्षिक साधारण सभा में प्रस्तुत किया जायेगा। प्रस्तावित लाभांश, यदि आगामी एजीएम में शेयरधारकों द्वारा अनुमोदित किया जाता है, तो लागू दरों पर स्रोत पर कर की कटौती के अधीन होगा।

7- Sustainability

समीक्षाधीन अवधि के दौरान इंडिया रेटिंग एंड रिसर्च (रेटिंग एजेंसी) ने आउटलुक में बदलाव के साथ रेटिंग्स की फिर से पुष्टि की है:

Rating: B, M, P

S. No.	Facilities	Ratings
1.	Term loan	IND BBB-/Stable
2.	Fund-based working capital facilities	IND BBB-/ Stable/IND A3
3.	Non-fund-based facilities	IND A3

funskd emy dk ifronu

8- jkt dkkk vdknu

आपकी कम्पनी ने कर एवं शुल्क के रूप में रु 28.78 करोड़ की धन राशि का (गतवर्ष रु 28.31 करोड़) राजकोष में अंशदान दिया।

9- ççaku pplzvš fo'yšk kfjkw

समीक्षाधीन वर्ष के लिए प्रबंधन चर्चा और विश्लेषण रिपोर्ट, जैसा कि भारतीय प्रतिभूति और विनियम बोर्ड (सूचीकरण दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 ("सूचीकरण विनियम") के तहत निर्धारित है, वार्षिक रिपोर्ट के एक अलग खंड में प्रस्तुत किया गया है।

10- gfr ç; kl vš flfkjrk

कंपनी दशकों से हरित संचालन के लिए प्रतिबद्ध है।

o'lz2023&24 dsfy, gfr mri knu Mw

A)	कुल बिजली इकाई खपत – 2023–24 में	619.98 लाख Kwh
B)	हरित ऊर्जा	
	सौर ऊर्जा ((4.21mw)	64.32 लाख Kwh
	कुल हरित ऊर्जा उत्पादन	64.32 लाख Kwh
C)	कुल हरित ऊर्जा का प्रतिशत	10.37%

t hjs fyfDoMku fMLpkt % कंपनी 2015 से Zero Liquidation Discharge पर काम कर रही है। कंपनी ने Zero Discharge for Hazardous Chemicals programme (ZDHC) का सर्टिफिकेट भी प्राप्त किया है।

okxu l fVZQdš% कंपनी उन कुछ कपड़ा कंपनियों में से एक है, जिनके पास स्विट्जरलैंड से वेगान (VEGAN) सर्टिफिकेट है।

iquzhuclj.k dPpk eky% कंपनी ने ठसवइंस Sustainability Movement के एक अंश के रूप में रीसाइकल्ड पालिएस्टर फाइबर का उपयोग करने पर ध्यान केंद्रित किया है। वर्ष 2023–24 में, कंपनी की 69% फाइबर खपत पुनर्नवीनीकरण फाइबर की थी और 56% फाइबर खपत पुनर्चक्रित कपास की थी।

gfr&bžku% कंपनी के प्रोसेस हाउस डिवीजन को जीवाश्म ईंधन से कृषि-ईंधन में बदल दिया गया है, जिसके परिणामस्वरूप 20000.77 मीट्रिक टन CO2 उत्सर्जन की बचत हुई है।

इस प्रकार, कंपनी निम्नलिखित कारणों से एक हरित कंपनी में परिवर्तित हो रही है:

- शून्य तरल निर्वहन।
- खतरनाक रसायनों के लिए जीरो निर्वहन।
- बॉयलर और थर्मोपैक में कृषि-ईंधन का उपयोग।
- नवीकरणीय स्रोतों द्वारा 12% से अधिक ऊर्जा
- पुनर्नवीनीकरण सिंथेटिक फाइबर का 56% से अधिक उपयोग।

11- ok'klz foj.k

वार्षिक रिटर्न की एक प्रति कंपनी की वेबसाइट पर वेब-लिंक पर रखी जाएगी: <https://www.bsltd.com/investors>

12- LVš'í Wjh valškd

मेसर्स एसएसएमएस एंड एसोसिएट्स चार्टर्ड अकाउंटेंट्स (एफआरएन: 019351सी) को 28 सितंबर 2022 को आयोजित एजीएम में 52वीं वार्षिक

आम बैठक के समापन से लेकर 56वीं एजीएम के समापन तक लगातार पांच वर्षों की अवधि के लिए आपकी कंपनी के वैधानिक लेखा परीक्षक के रूप में नियुक्त किया गया था। 56वीं एजीएम कैलेंडर वर्ष 2027 में आयोजित की जाएगी। इसके अलावा, मेसर्स एसएसएमएस एंड एसोसिएट्स ने कंपनी अधिनियम, 2013 और लिस्टिंग विनियमों के प्रावधानों के तहत अपनी स्वतंत्रता और पात्रता की पुष्टि की है।

अनुसूचियों के नोट्स के साथ अंकेक्षक लेखा परीक्षकों की रिपोर्ट इस रिपोर्ट के साथ संलग्न है। लेखा परीक्षकों की रिपोर्ट में की गई टिप्पणियाँ स्व-व्याख्यात्मक हैं और इसलिए किसी और टिप्पणी की आवश्यकता नहीं है।

13- l fpoh valškd

कंपनी अधिनियम, 2013 की धारा 204 और कंपनी (प्रबंधकीय कार्मिक की नियुक्ति और पारिश्रमिक) नियम, 2014 के प्रावधानों के अनुसार, कंपनी ने मेसर्स वी.एम. एंड एसोसिएट्स, कंपनी सचिव, जयपुर, (FRN: P1984R)039200) को कंपनी का सचिवीय लेखापरीक्षा नियुक्त किया है। इसके अलावा, बोर्ड ने वित्तीय वर्ष 2024–25 के लिए सचिवीय ऑडिट करने के लिए कंपनी के सचिवीय लेखा परीक्षकों के रूप में मेसर्स वी.एम. एंड एसोसिएट्स, कंपनी सचिवों की पुनरु नियुक्ति को मंजूरी दे दी है। उन्होंने उक्त पुनर्नियुक्ति के लिए अपनी पात्रता और स्वतंत्रता की पुष्टि की है। वित्तीय वर्ष 2023–24 के लिए सचिवीय ऑडिट रिपोर्ट फॉर्म एमआर-3 में **vučak l** के रूप में संलग्न है। सचिवीय ऑडिट रिपोर्ट में कोई आरक्षण, योग्यता, प्रतिकूल टिप्पणी या अस्वीकरण शामिल नहीं है।

14- vkrfjd valškd

कंपनी (लेखा) नियम, 2014 के साथ पठित कंपनी अधिनियम, 2013 की धारा 138 के अनुसार, कंपनी ने मेसर्स ए.एल. चेचानी एंड कंपनी, चार्टर्ड अकाउंटेंट्स (एफआरएन: 05341C) को वित्तीय वर्ष 2023–24 में कंपनी के आंतरिक लेखा परीक्षक के रूप में नियुक्त किया है। इसके अलावा, बोर्ड ने वित्तीय वर्ष 2024–25 के लिए आंतरिक लेखापरीक्षा करने के लिए कंपनी के आंतरिक लेखा परीक्षकों के रूप में मेसर्स ए.एल. चेचानी एंड कंपनी, चार्टर्ड अकाउंटेंट्स की पुनः नियुक्ति को मंजूरी दे दी है। उन्होंने उक्त पुनः नियुक्ति के लिए अपनी पात्रता की पुष्टि कर दी है।

आंतरिक लेखा परीक्षकों की भूमिका में आंतरिक लेखापरीक्षा टिप्पणियों की समीक्षा और आवश्यक सुधारात्मक कार्रवाइयों के कार्यान्वयन की निगरानी, विभिन्न नीतियों की समीक्षा करना और उनका उचित कार्यान्वयन सुनिश्चित करना, एसओपी और उनके संशोधनों की समीक्षा, यदि कोई हो, शामिल है, लेकिन यह इन्हीं तक सीमित नहीं है।

15- ykx fj d,Mz

कंपनी ने कंपनी अधिनियम, 2013 की धारा 148 की उप-धारा (1) के तहत निर्धारित लागत खातों और रिकॉर्ड को बनाए रखा है।

16- ykx valškd

कंपनी अधिनियम, 2013 की धारा 148 और कंपनी (लागत रिकॉर्ड्स और ऑडिट) नियम, 2014 के समय-समय पर संशोधित नियम 6 (2) के अनुसार, आपकी कंपनी हर साल वस्त्र डिवीजन से संबंधित लागत अभिलेखों का लेखा-जोखा करती रही है।

अंकेक्षक की सिफारिश पर निदेशक मंडल ने वित्तीय वर्ष 2024–25 के लिए कंपनी के लागत खातों की ऑडिट करने के लिए मेसर्स एनडी बिड़ला एंड कं, कौस्त एकाउंटेंट्स, (फर्म रजिस्ट्रेशन नंबर 000028) को लागत अंकेक्षक के रूप में नियुक्त किया है। कंपनी अधिनियम, 2013 के तहत जरूरी है

कि, लागत अंकेषक को देय पारिश्रमिक के लिए सदस्यों की मंजूरी मांगने का एक प्रस्ताव, उनके अनुसमर्थन के लिए वार्षिक सामान्य सभा आयोजित करने की सूचना का हिस्सा होता है।

17- वार्षिक वित्तीय विवरण

समीक्षाधीन वर्ष के दौरान, सांविधिक अंकेषक, सचिवीय अंकेषक, आंतरिक अंकेषक एवं लागत अंकेषक ने कंपनी अधिनियम, 2013 की धारा 143 (12) के तहत अंकेषण समिति के समक्ष कंपनी में धोखाधड़ी की किसी भी घटना की पुष्टि नहीं की है।

18- अंतर्गत कोई भी ऋण एवं साख नहीं दिया है एवं कोई भी प्रतिभूति में निवेश नहीं किया है।

कम्पनी अधिनियम 2013 की धारा 134 (3) (एम) तथा कम्पनीज (लेखांकन) नियम 2014 के नियम 8 के तहत ऊर्जा, संरक्षण, तकनीक समावेशन एवम् विदेशी मुद्रा आय व्यय का विवरण इस प्रतिवेदन की 'वित्तीय विवरण' में दर्शाया गया है।

19- समीक्षाधीन वर्ष के दौरान, कम्पनी अधिनियम 2013 की धारा 186 के अन्तर्गत कोई भी ऋण एवं साख नहीं दिया है एवं कोई भी प्रतिभूति में निवेश नहीं किया है।

समीक्षाधीन वर्ष के दौरान, कम्पनी अधिनियम 2013 की धारा 186 के अन्तर्गत कोई भी ऋण एवं साख नहीं दिया है एवं कोई भी प्रतिभूति में निवेश नहीं किया है।

20- वित्तीय वर्ष के दौरान सभी सम्बन्धित पक्षों के साथ किए गए व्यवसायिक लेन देन सामान्य व्यावसाय के अन्तर्गत एवं उचित हस्त दूरी के आधार पर किए गये।

प्रोत्साहकों, निदेशकों, प्रमुख प्रबन्धकीय कर्मियों एवं अन्य नामित व्यक्तियों के साथ कम्पनी ने कोई भी व्यावसायिक लेन देन नहीं किया गया है, जो कम्पनी के हित को प्रभावित करता है। सभी सम्बन्धित पक्षों का लेन देन का अंकेषण समिति के समक्ष अनुमति हेतु प्रदान किया है।

सम्बन्धित पक्ष के लिए बनाई गयी नीति को कम्पनी की वेबसाइट <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6304b6bf8c53cd3d6e72b49b/1661253314155/BSL-Related-Party-Transaction-Policy.pdf> पर दर्शाया गया है।

कम्पनी अधिनियम 2013 की धारा 188 के अन्तर्गत सम्बन्धित पक्ष के साथ लेन देन का विवरण फार्म एओसी-2 'वित्तीय विवरण' में संलग्न है।

21- कंपनी द्वारा डिजाइन और कार्यान्वित वित्तीय विवरणों के संदर्भ में आंतरिक वित्तीय नियंत्रण पर्याप्त हैं।

समीक्षाधीन वर्ष के दौरान, इस तरह की नियंत्रण की अक्षमता या अपर्याप्तता पर कंपनी के वैधानिक अंकेषकों और आंतरिक अंकेषकों से कोई सामग्री या गंभीर अवलोकन प्राप्त नहीं हुआ है।

22- वित्तीय वर्ष के दौरान, कम्पनी अधिनियम 2013 की धारा 188 के अन्तर्गत सम्बन्धित पक्ष के साथ लेन देन का विवरण फार्म एओसी-2 'वित्तीय विवरण' में संलग्न है।

कम्पनी के पास योग्य आंतरिक नियंत्रण पद्धति है जो व्यवसाय के संचालन के आकार, माप, जटिलता के अनुरूप है। अंकेषण समिति हर तिमाही में प्रबंधन सिफारिशों और टिप्पणियों के साथ आंतरिक अंकेषण निष्कर्षों पर कार्यकारी सारांश की समीक्षा करती है। इसके अलावा, पिछली बैठक में चर्चा की गई एक्शन टेकन रिपोर्ट अनुपालनाओं को विस्तृत रिपोर्ट के साथ अगली बैठक में प्रस्तुत किया जाता है। आंतरिक लेखा परीक्षक कंपनी द्वारा अपनाई गई सभी नीतियों और मानक संचालन प्रक्रियाओं (एसओपी) का

उचित अनुपालन सुनिश्चित करते हैं। आंतरिक लेखा परीक्षकों की रिपोर्ट के आधार पर, प्रबंधन अपने संबंधित क्षेत्रों में सुधारात्मक कार्यवाई करता है और इस तरह नियंत्रणों को मजबूत करता है।

23- कम्पनी में धोखाधड़ी और कुप्रबन्धन के उदाहरण से निपटने के लिए जागरूकता नीति नामक एक निगरानी तंत्र है।

जागरूकता नीति का विवरण निगमित प्रशासन की रिपोर्ट में बताया गया है और यह भी कम्पनी की वेबसाइट <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/63f0bb3f5deaf66a981baab9/1676720960354/6.+Whistle-Blower-Policy.pdf> पर दर्शाया गया है।

कंपनी के किसी भी कर्मियों को ऑडिट कमेटी तक पहुंचने से वंचित नहीं किया गया है। वर्ष के दौरान, कंपनी को कोई विस्सल ब्लोअर शिकायत नहीं मिली है।

24- नामांकन और पारिश्रमिक समिति ने कंपनी की नामांकन और पारिश्रमिक नीति की सिफारिश की, जिसे बोर्ड द्वारा विधिवत अनुमोदित किया गया था।

नीति कंपनी के कुछ मार्गदर्शक सिद्धांतों पर प्रतिबिंबित करती है जैसे कि पारिश्रमिक का स्तर और रचना कंपनी को सफलतापूर्वक चलाने के लिए और आवश्यक गुणवत्ता के कर्मचारियों को आकर्षित करने, बनाए रखने और प्रेरित करने के लिए पर्याप्त है या नहीं है और निदेशकों को पारिश्रमिक, मुख्य प्रबंधकीय कार्मिक और वरिष्ठ प्रबंधन में कंपनी और इसके लक्ष्यों के लिए उपयुक्त लघु और दीर्घकालिक प्रदर्शन उद्देश्यों को दर्शाने वाला वेतन शामिल है। इसने स्वतंत्र निदेशक और अन्य निदेशकों, निदेशक मंडल और निदेशक मंडल की समितियों के प्रदर्शन मूल्यांकन के मानदंड भी निर्धारित किए। यह भी कम्पनी की वेबसाइट <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6304b69d7926221eaadd376d/1661253278802/BSL-Nomination-and-Remuneration-Policy.pdf> पर दर्शाया गया है।

25- कंपनी अधिनियम, 2013 की धारा 135 और कंपनी (कॉर्पोरेट सामाजिक उत्तरदायित्व नीति) नियम, 2014 के प्रावधानों के अनुसार, प्रत्येक कंपनी जो लगातार तीन वित्तीय वर्षों के लिए अधिनियम की धारा 135 की उपधारा (1) के अंतर्गत आने वाली कंपनी नहीं रह जाती है उससे सीएसआर समिति का गठन करने और उक्त धारा की उप-धारा (2) से (5) में निहित प्रावधानों का अनुपालन करने के लिए वर्षों की आवश्यकता नहीं होगी, जब तक कि वह कंपनी अधिनियम 2013 की धारा 135 की उप-धारा (1) में निर्दिष्ट मानदंडों को पूरा नहीं करती।

कंपनी अधिनियम, 2013 की धारा 135 और कंपनी (कॉर्पोरेट सामाजिक उत्तरदायित्व नीति) नियम, 2014 के प्रावधानों के अनुसार, प्रत्येक कंपनी जो लगातार तीन वित्तीय वर्षों के लिए अधिनियम की धारा 135 की उपधारा (1) के अंतर्गत आने वाली कंपनी नहीं रह जाती है उससे सीएसआर समिति का गठन करने और उक्त धारा की उप-धारा (2) से (5) में निहित प्रावधानों का अनुपालन करने के लिए वर्षों की आवश्यकता नहीं होगी, जब तक कि वह कंपनी अधिनियम 2013 की धारा 135 की उप-धारा (1) में निर्दिष्ट मानदंडों को पूरा नहीं करती।

चालू वर्ष के दौरान, कंपनी ने सीएसआर गतिविधियों पर ₹ 26.71 लाख का व्यय किया है।

समिति का विवरण, खर्च की गई राशि का विवरण और उसके संदर्भ की शर्तें बोर्ड की रिपोर्ट का हिस्सा बनने वाली कॉर्पोरेट गवर्नंस रिपोर्ट में निर्धारित की गई हैं। सीएसआर नीति और वर्ष के दौरान कंपनी धारा सीएसआर पर की गई पहल के बारे में विवरण कंपनी की वेबसाइट पर वेब लिंक पर उपलब्ध है: <https://www.bslltd.com/>

हमारी सीएसआर गतिविधियों पर वार्षिक रिपोर्ट 'वित्तीय विवरण' के अनुसार संलग्न है।

26- l fefr; k

कंपनी ने ऑडिट समिति, नामांकन और पारिश्रमिक समिति, हितधारक संबंध समिति और शेयर हस्तांतरण समिति का गठन किया है। समितियों का विवरण कॉर्पोरेट गवर्नंस रिपोर्ट में दिया गया है जो बोर्ड की रिपोर्ट का अभिन्न अंग है। लेखापरीक्षा समिति की सभी सिफारिशें बोर्ड द्वारा स्वीकार कर ली गईं। किसी भी कर्मचारी को ऑडिट कमेटी तक पहुंचने से मना नहीं किया गया।

27- l Hk; a

वर्ष के दौरान दिनांक 08 मई, 2023, 09 अगस्त, 2023, 06 नवंबर, 2023 और 10 फरवरी, 2024 को निदेशक मंडल की सभायें आयोजित की गईं हैं। जिसका विवरण निगमित प्रशासन की रिपोर्ट में दिया गया है। कम्पनी अधिनियम 2013, ICSI के द्वारा प्रकाशित सचिवीय मानक-1 और सेबी (लिरिस्टिंग दायित्व एवं प्रकटीकरण आवश्यकता) अधिनियम, 2015 के तहत बैठकों की अवधि के बीच अन्तर निर्धारित अवधि के भीतर था।

28- funskdla, oaizqk izUkdh dfeZl**1- funskdlaeafjorZ &**

- अ. श्री अरुण चूड़ीवाल, (DIN: 00001718) और श्री रवि झुनझुनवाला (DIN: 00060972) निदेशक आगामी वार्षिक आम बैठक में रोटेशन के आधार पर सेवानिवृत्त होंगे और पात्र होने पर, खुद को पुनर्नियुक्ति के लिए पेश करेंगे। बोर्ड उनकी पुनर्नियुक्ति की अनुशंसा करता है।
- आ. श्री शेखर अग्रवाल, (डीआईएन: 00066113) और श्री प्रवीण जैन (डीआईएन: 09196198) निदेशक रोटेशन से सेवानिवृत्त हुए और 28 सितंबर, 2023 को आयोजित पिछली वार्षिक आम बैठक में फिर से नियुक्त किए गए।
- इ. श्री अमर नाथ चौधरी (DIN: 00587814), श्री सुशील झुनझुनवाला (DIN: 00082461), श्री गिरिराज प्रसाद सिंघल (DIN: 00331849) और श्रीमती अभिलाषा मिमानी (DIN: 06932590) 2014 से कंपनी के स्वतंत्र निदेशक थे। दूसरा कार्यकाल कंपनी के उपर्युक्त सभी स्वतंत्र निदेशकों की नियुक्ति 31 मार्च 2024 को समाप्त हो गई। तदनुसार, वे कंपनी के निदेशक नहीं रह गए हैं।
- बोर्ड स्वतंत्र निदेशकों के रूप में उनके कार्यकाल के दौरान उनके बहुमूल्य योगदान और मार्गदर्शन के लिए हार्दिक सराहना करता है।
- ई. 02 नवंबर, 2023 को हुई बैठक में नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर निदेशक मंडल ने 06 नवंबर 2023 को हुई अपनी बैठक में श्री हेमंत कमला जालान (DIN: 00080942), श्री अविनाश तोदी (DIN: 01970390) और श्रीमती आरती बी अग्रवाल (डीआईएन: 00152346) को शेयरधारकों की मंजूरी के अधीन 06 नवंबर 2023 से 5 साल की अवधि के लिए स्वतंत्र निदेशक की श्रेणी में अतिरिक्त निदेशक के रूप में नियुक्त किया। शेयरधारकों ने 20 जनवरी, 2024 को डाक मतपत्र के माध्यम से तीनों निदेशकों की स्वतंत्र निदेशक के रूप में नियुक्ति को मंजूरी दे दी।

श्री हेमन्त कमला जालान के पास भारतीय प्रौद्योगिकी संस्थान, कानपुर से स्नातक की डिग्री, स्टैनफोर्ड विश्वविद्यालय से स्नातक की डिग्री और शिकागो विश्वविद्यालय से एमबीए की

डिग्री है। वह इंडिगो पेंट्स लिमिटेड के संस्थापक हैं और उनके पास 23 वर्षों से अधिक का अनुभव है। वह अपने अधिकांश व्यावसायिक जीवन में एक उद्यमी रहे हैं। वह पहले एएफ फर्ग्यूसन एंड कंपनी (1980-82) से जुड़े थे और वेदांता ग्रुप ऑफ इंडस्ट्रीज (1996-99) में वरिष्ठ उपाध्यक्ष थे। वह हैलोजन कैमिकल्स प्राइवेट लिमिटेड लिमिटेड, एप्पल केमी (इंडिया) प्राइवेट लिमिटेड और जीउस न्यूमेरिकस प्राइवेट लिमिटेड के बोर्ड में भी हैं।

श्री अविनाश टोडी ने कंप्यूटर विज्ञान में इंजीनियरिंग स्नातक की पढ़ाई पूरी की है और उनके पास 17 वर्षों से अधिक का समृद्ध अनुभव है। उनका नवीनतम आईटी तकनीकों और आर्टिफिशियल इंटेलिजेंस और इंटरनेट ऑफ थिंग्स की ओर तकनीकी झुकाव है।

श्रीमती आरती बी अग्रवाल ने पॉलिटिकल ऑनर्स में बीए पूरा किया है और उनके पास चमड़ा परिधान उद्योग में 30 वर्षों से अधिक का व्यापक अनुभव है।

आपके निदेशक मंडल का मानना है कि श्री हेमंत कमला जालान, श्री अविनाश टोडी और श्रीमती आरती बी अग्रवाल के पास अपेक्षित सत्यनिष्ठा, विशेषज्ञता, विशिष्ट ज्ञान, अनुभव, दक्षता है और बोर्ड में उनकी नियुक्ति से बोर्ड की समग्र विशेषज्ञता को व्यापक बनाने में मदद मिलेगी और व्यापक अनुभव लाएगा।

- उ. 24 नवंबर, 2023 को हुई बैठक में नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर निदेशक मंडल ने 1 दिसंबर, 2023 को परिपत्र संकल्प के माध्यम से श्री कुणाल झुनझुनवाला (डीआईएन: 00752437) को स्वतंत्र निदेशक की श्रेणी में शेयरधारकों की मंजूरी के अधीन 1 दिसंबर, 2023 से 5 साल की अवधि के लिए अतिरिक्त निदेशक के रूप में नियुक्त किया। शेयरधारकों ने 20 जनवरी, 2024 को डाक मतपत्र के माध्यम से श्री कुणाल झुनझुनवाला की स्वतंत्र निदेशक के रूप में नियुक्ति को मंजूरी दे दी।

श्री कुणाल झुनझुनवाला कॉनकॉर्ड नॉनवुवेन इंडस्ट्रीज प्राइवेट लिमिटेड के निदेशक हैं और 25 वर्षों से अधिक का अनुभव है। वह अपने अधिकांश व्यावसायिक जीवन में एक उद्यमी रहे हैं। उनका अनुभव कंपनी के लिए बहुत उपयोगी है।

आपके निदेशक मंडल का मानना है कि श्री कुणाल झुनझुनवाला के पास कंपनी में स्वतंत्र निदेशक के रूप में नियुक्ति के लिए अपेक्षित सत्यनिष्ठा, विशेषज्ञता, विशिष्ट ज्ञान, अनुभव, दक्षता है।

- ऊ. अध्यक्ष के रूप में नामित पूर्णकालिक निदेशक के रूप में श्री अरुण चूड़ीवाल का कार्यकाल 31 अगस्त, 2024 को समाप्त हो जाएगा। उनके प्रदर्शन के मूल्यांकन और नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर बोर्ड 01 सितम्बर, 2024 से 31 अगस्त, 2027 तक 3 साल के एक और कार्यकाल के लिए उनकी पुनः नियुक्ति की सिफारिश करता है।

- ऋ. प्रबंध निदेशक के रूप में श्री निवेदन चूड़ीवाल का कार्यकाल 25 जुलाई, 2024 को समाप्त हो जाएगा। उनके प्रदर्शन मूल्यांकन और नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर, बोर्ड 26 जुलाई, 2024 से 25 जुलाई, 2027 तक 3 साल के एक और कार्यकाल के लिए उनकी पुनः नियुक्ति की सिफारिश करता है।

ए. निदेशक (संचालन) के रूप में नामित पूर्णकालिक निदेशक श्री प्रवीण जैन का कार्यकाल 6 जून, 2024 को समाप्त हो जाएगा। उनके प्रदर्शन मूल्यांकन और नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर बोर्ड 07 जून, 2024 से 06 जून, 2027 तक 3 वर्ष की अवधि एक और कार्यकाल के लिए उनकी पुनः नियुक्ति की सिफारिश करता है।

ऐ. एक स्वतंत्र निदेशक के रूप में श्री जगदीश चंद्र लड्डा का कार्यकाल 09 फरवरी, 2025 को समाप्त हो जाएगा। प्रदर्शन मूल्यांकन के आधार पर और नामांकन और पारिश्रमिक समिति की सिफारिश पर, निदेशक मंडल ने 20 मई, 2024 को आयोजित अपनी बैठक में उनकी नियुक्ति को मंजूरी दे दी। कंपनी के व्यवसाय के संदर्भ में बोर्ड के लिए आवश्यक कौशल, विशेषज्ञता और दक्षताओं को ध्यान में रखते हुए 10 फरवरी, 2025 से 5 साल के दूसरे कार्यकाल के लिए नियुक्ति को मंजूरी दे दी। इसके अलावा, उनकी पुनर्नियुक्ति आगामी वार्षिक आम बैठक में शेयरधारकों की मंजूरी के अधीन है।

सेबी लिस्टिंग विनियम और सचिवीय मानक -2 के विनियमन 36 के तहत आवश्यक अन्य संबंधित जानकारी के साथ श्री अरुण चूड़ीवाल, श्री निवेदन चूड़ीवाल, श्री प्रवीण जैन और श्री जगदीश चंद्र लड्डा का संक्षिप्त प्रोफाइल आपकी कंपनी की 53वीं एजीएम नोटिस में प्रस्तुत किया गया है।

ceqk çcałđł dkeZl

वित्तीय वर्ष 2023-24 के दौरान कंपनी के प्रमुख प्रबंधकीय कार्मिक में कोई बदलाव नहीं हुआ।

2- LorŪ= funskłđł }łk dh xbz?łk k &

सभी स्वतंत्र निदेशक कम्पनी अधिनियम 2013 की धारा 149(6) एवं सेबी (लिस्टिंग दायित्व एवं प्रकटीकरण आवश्यकता) अधिनियम, 2015 के नियम 16 (1) बी के अन्तर्गत बताई गई स्वतंत्रता के मानदंड की अनुपालना करते हैं और कंपनी अधिनियम, 2013 की अनुसूची IV में निर्धारित स्वतंत्र निदेशकों के अनुपालन की पुष्टि की। स्वतंत्र निदेशकों ने पुष्टि की है कि वे प्रबंधन से स्वतंत्र हैं। इसके अलावा, स्वतंत्र निदेशकों ने पुष्टि की है कि वे प्रबंधन से स्वतंत्र हैं और उन्होंने खुद को स्वतंत्र निदेशक के डेटाबैंक पर पंजीकृत किया है और इंडियन इंस्टीट्यूट ऑफ कॉरपोरेट अफेयर्स (आईआईसीए) परीक्षा में उत्तीर्ण/हुए है/छूट मिली है।

3- cłMđk ok'łZl eŵ; kdu&

कम्पनी अधिनियम 2013, l ch ½yflVx nk; Rb , oaçdVhdj .k vko'; drk½ vf/kfu; e| 2015 एवं सेबी द्वारा जारी किए गए बोर्ड मूल्यांकन पर मार्गदर्शन नोट के अनुपालन में, आपके निदेशक मंडल ने, समीक्षाधीन वित्तीय वर्ष के दौरान, कंपनी के नामांकन और पारिश्रमिक नीति में गणना के अनुसार जैसे नेतृत्व और नेतृत्व क्षमता, नीतियों, संरचनाओं और प्रक्रियाओं का आकलन, अनुमानों के खिलाफ कॉर्पोरेट परिणामों की नियमित निगरानी, स्पष्ट रूप से कॉर्पोरेट उद्देश्यों और योजनाओं को परिभाषित करने में योगदान, पर्याप्त, प्रासंगिक और समय पर जानकारी प्राप्त करना, रणनीतिक और परिचालन योजनाओं, उद्देश्यों, बजट की समीक्षा उपलब्धि की पहचान करना निगरानी और महत्वपूर्ण कॉर्पोरेट जोखिमों को कम करना, केएमपी, वरिष्ठ अधिकारियों की सीधे निगरानी और मूल्यांकन करना, प्रबंधन की उत्तराधिकार योजना, प्रभावी बैठकें, समितियों

की स्पष्ट रूप से परिभाषित भूमिका और निगरानी गतिविधियों और नैतिक आचरण की समीक्षा आदि स्तरों पर अपने स्वयं के प्रदर्शन के साथ-साथ अपनी समितियों के वार्षिक मूल्यांकन और व्यक्तिगत निदेशकों का भी मूल्यांकन किया। आपके निदेशकों को सदस्यों को सूचित करने में खुशी महसूस होती है कि बोर्ड का प्रदर्शन समग्र रूप से और इसके सदस्यों को व्यक्तिगत रूप से संतोषजनक माना गया। इस पर अधिक विवरण निगमित प्रशासन की रिपोर्ट में दिया गया है।

29- fuxfer ç'łł u

कम्पनी निगमित प्रशासन के उच्चतम मानको को बनाये रखने और सेबी द्वारा निगमित प्रशासन की अनुपालना के लिए प्रतिबद्ध है। निगमित प्रशासन की शर्तों के अनुपालन की पुष्टि के लिए लेखा परीक्षक सर्व श्री एसएसएमएस एंड एसोसिएट्स, चार्टर्ड एकाउंटेंट्स, 16, बेसमेंट, हीरापन्ना मार्केट, पुर रोड, भीलवाड़ा (राज.) द्वारा निगमित प्रशासन पर दी गयी रिपोर्ट एवं प्रमाण-पत्र, l ch ½yflVx nk; Rb , oaçdVhdj .k vko'; drk½ vf/kfu; e| 2015 के नियम 34 (3) में वर्णित अनुपालना की पुष्टि करती है।

30- dežłjh vłš l Ecfłkr dsfooj .k

कम्पनी अधिनियम 2013 की धारा 197 (12) एवं कम्पनी (प्रबन्धकीय कर्मियों का पारिश्रमिक एवं नियुक्ति) नियम, 2014 के नियम 5 (1) के अनुसार पारिश्रमिक से सम्बन्धित प्रकटीकरण एवं अन्य विवरण ifjf'KV&V में दर्शाया गया है।

कम्पनी अधिनियम 2013 की धारा 197 (12) एवं कम्पनी (प्रबन्धकीय कर्मियों का पारिश्रमिक एवं नियुक्ति) नियम, 2014 के नियम 5 (2) एवं 5 (3) के अन्तर्गत आवश्यक प्रकटीकरण ifjf'KV&VI में दर्शाया गया है।

31- vuiM vłš vudyeM ykłak jk'k dk fuoskd f'kłk vłš l j{k k dłk eaLFkula; .k

कंपनी अधिनियम 2013 की धारा 125 के प्रावधानों के अनुसार, वित्तीय वर्ष 2015-16 के लिए घोषित लाभांश, जो सात वर्षों की अवधि के लिए अवैतनिक या दावा न किया गया था, कंपनी द्वारा 24/11/2023 को आईईपीएफ में स्थानांतरित कर दिया गया है। उक्त अधिनियम की धारा 125 के अनुसार केंद्र सरकार द्वारा स्थापित आईईपीएफ में 31 मार्च 2024 तक कंपनी ने निवेशक शिक्षा और संरक्षण निधि में ₹ 24,92,853.85/- हस्तांतरित कर दिए हैं।

कंपनी अधिनियम 2013 की धारा 125 के प्रावधानों के अनुसार वित्तीय वर्ष 2016-17 के लिए घोषित लाभांश जो सात वर्षों की अवधि के लिए अवैतनिक या दावा न किया गया हो कंपनी द्वारा केंद्र द्वारा स्थापित आईईपीएफ में स्थानांतरित कर दिया जाएगा। उक्त अधिनियम की धारा 125 के अनुसार सरकार। कंपनी ने अनपेड डिविडेंड की पूरी जानकारी अपनी वेबसाइट <https://www.bslltd.com/investors> पर अपलोड कर दी है।

32- vuiM 'łs jħadk fuoskd f'kłk vłš l j{k k dłk eaLFkula; .k

कंपनी ने निवेशक शिक्षा और संरक्षण निधि प्राधिकरण (लेखांकन, लेखा परीक्षा, स्थानांतरण और रिफंड) नियम, 2016 ("आईईपीएफ नियम 2016") के अनुसरण में, उन सभी शेयरों को आईईपीएफ के प्राधिकरण के नामित डीमैट खाते में स्थानांतरित कर दिया था जिनके संबंध में लाभांश का भुगतान सात वर्षों या उससे अधिक से दावा नहीं किया गया है। सभी संबंधित शेयरधारकों को उनके पंजीकृत पते पर एक नोटिस भेजा गया था। कंपनी ने संबंधित शेयरधारकों को इसके बारे में सूचित करते हुए अंग्रेजी समाचार पत्र 'बिजनेस स्टैंडर्ड' और हिंदी समाचार पत्र

‘दैनिक नवज्योति’ में भी ऐसा नोटिस प्रकाशित किया था। कंपनी ने ऐसे शेयरधारकों और आईईपीएफ खाते में हस्तांतरित शेयरों का पूरा विवरण अपनी वेबसाइट www.bslltd.com पर अपलोड कर दिया है। 31 मार्च, 2024 तक कंपनी ने कुल 236592 शेयर आईईपीएफ डीमैट खाते में ट्रांसफर कर दिए हैं, जो कंपनी की कुल शेयरधारिता का 2.29% हिस्सेदारी है।

कंपनी, निवेशक शिक्षा और संरक्षण निधि प्राधिकरण (लेखांकन, लेखा परीक्षा, स्थानांतरण और रिफंड) नियम, 2016 के अनुसरण में, कंपनी उन सभी शेयरों को आईईपीएफ प्राधिकरण के नामित डीमैट खाते के नाम पर स्थानांतरित कर देगी जिनके संबंध में शेयरधारकों द्वारा लगातार सात वर्षों या उससे अधिक समय से लाभांश का भुगतान या दावा नहीं किया गया है। इस संबंध में सभी संबंधित शेयरधारकों को उनके पंजीकृत पते पर नोटिस भेजा जाएगा। कंपनी संबंधित शेयरधारकों को इसके बारे में सूचित करने के लिए अंग्रेजी समाचार पत्र और हिंदी समाचार पत्र में भी ऐसा नोटिस प्रकाशित करेगी।

33- l f p o l r e l u d

कंपनी ने एसएस-1 ‘निदेशक मंडल की बैठकों’ से संबंधित, एसएस-2 ‘सामान्य बैठक’ से संबंधित, एसएस-3, ‘लाभांश’ से संबंधित और एसएस-4, ‘निदेशक मंडल की रिपोर्ट’ से संबंधित आदि सचिवीय मानक का पालन किया है।

34- d a u h v f / f u ; e | 2013 d s r g r v l i c d V h d j . k

- 31 मार्च 2024 को समाप्त हुए वर्ष के दौरान कंपनी ने जनता से किसी भी जमा राशि को आमंत्रित/स्वीकार नहीं किया है। 31 मार्च, 2024 को कोई अनक्लेम्ड या अनपैड जमा नहीं थी।
- वित्त वर्ष 2023-24 के दौरान व्यवसाय की प्रकृति में कोई बदलाव नहीं हुआ है।
- आपकी कंपनी के निदेशक मंडल ने समीक्षा के तहत वर्ष में जनरल रिजर्व के लिए कोई राशि हस्तांतरित नहीं करने का निर्णय लिया है।
- कंपनी के वित्तीय वर्ष के अंत से रिपोर्ट की तिथि के बीच कंपनी की वित्तीय स्थिति को प्रभावित करने वाले कोई भी भौतिक परिवर्तन और प्रतिबद्धता नहीं हैं।
- वर्ष के दौरान नियामकों या अदालतों या ट्रिब्यूनल द्वारा जारी किए गए ऐसे महत्वपूर्ण और भौतिक आदेश नहीं हुए हैं जो भविष्य में कंपनी के संचालन को प्रभावित करते हैं।
- कंपनी के जोखिम प्रबंधन के बारे में विवरण प्रबंधन चर्चाओं और विश्लेषण में परिभाषित किया गया है।
- कंपनी के कोई सहायक, संयुक्त उद्यम और सहयोगी कंपनी नहीं है।
- वर्ष के दौरान, कंपनी को कार्यस्थल पर महिला उत्पीड़न (रोकथाम, निषेध और निवारण) अधिनियम, 2013 के तहत कोई शिकायत नहीं मिली।
- कंपनी की पूंजी संरचना में कोई बदलाव नहीं हुआ है।
- दिवाला और दिवालियापन संहिता के तहत कोई आवेदन नहीं किया गया है; इसलिए वर्ष के दौरान दिवाला और दिवालियापन संहिता, 2016 (2016 का 31) के तहत किए गए आवेदन या लंबित किसी भी कार्यवाही के विवरण को वित्तीय वर्ष के अंत में उनकी स्थिति के साथ प्रकट करने की आवश्यकता लागू नहीं है।

- “कंपनी अधिनियम, 2013 और उसके तहत अधिसूचित नियमों या लिस्टिंग नियमों के तहत कोई अन्य प्रकटीकरण या तो शून्य है या लागू नहीं है”

35- f u n s k d e m y d k i f r o n u ; R o d k o . k a

कंपनी के निदेशक, प्राप्त सर्वोकृष्ट ज्ञान एवं विश्वास तथा उन्हें प्राप्त सूचना व स्पष्टीकरण के आधार पर कंपनी अधिनियम 2013 की धारा 134 (3) (स) के अनुपालना में आपके निदेशक सुनिश्चित करते हैं :

1. कि वार्षिक वित्तीय विवरण 31 मार्च 2024 को समाप्त हुए वर्ष की तैयारी में यथोचित लेखांकन सिद्धांतों का पालन किया गया है, साथ ही महत्वपूर्ण विचलनों की दशा में उपयुक्त स्पष्टीकरण भी दिये हैं।
2. कि वित्तीय विवरण के नोट में उल्लेख वित्तीय वक्तव्यों के नोटों में से नोट 1 चुना गया है। उन पर लगातार अमल किया और उपयुक्त निर्णय और अनुमान लगायें, जो कि कंपनी के वित्तीय वर्ष की समाप्ति 31 मार्च 2024 पर स्थिति विवरण व वर्ष भर के लाभ हानि की स्थिति को सत्य व संतोषजनक रूप में दर्शाते हैं।
3. कि निदेशकों ने कंपनी की सम्पत्तियों की सुरक्षा और धोखाधड़ी एवं अनियमितता की जांच व रोक के संबंध में कंपनी अधिनियम 2013 में वर्णित नियमों का पालन करते हुए योग्य लेखांकन पुस्तकों के रखरखाव के लिए यथोचित व पर्याप्त सावधानी का पालन की है।
4. कि निदेशकों ने वार्षिक वित्तीय विवरण, व्यवसाय की निरन्तरता के सिद्धान्त को ध्यान में रखते हुए तैयार किये।
5. कि आन्तरिक वित्तीय नियंत्रण पद्धति पर्याप्त व प्रभावी है।
6. कि सभी उपयुक्त कानून के नियम की पालना करने की प्रणाली है जो पर्याप्त व प्रभावी है।

36- d a u h i j c k ; d k j h d n c d k j d s l e > k k a d k [k y k k

लिस्टिंग विनियमों की अनुसूची III, पैरा ए, खंड 5ए में निर्दिष्ट अनुसार कंपनी के प्रबंधन या नियंत्रण को प्रभावित करने या कंपनी पर कोई प्रतिबंध लगाने या कोई दायित्व बनाने वाला कोई समझौता नहीं है।

37- v k k j i n ' k a

निदेशक मंडल वित्तीय संस्थाओं, बैंकों, केन्द्रीय व राज्य सरकारों के विभिन्न विभागों के प्रति सहयोग व बहुमूल्य मार्ग दर्शन हेतु आभार व कृतज्ञता व्यक्त करता है। वर्ष के दौरान निदेशकों द्वारा कंपनी के हितधारकों, ग्राहकों, सदस्यों, व्यापारियों, दुकानदारों, बैंकों और अन्य व्यापारिक भागीदारों द्वारा प्राप्त उत्कृष्ट समर्थन के लिए कंपनी उनके सतत प्रतिबद्धता एवं निरन्तर सहयोग के लिए सभी कर्मचारियों के प्रति आभार व कृतज्ञता व्यक्त करती है।

निदेशक मंडल की ओर से

L f u n s k d e m y d k i f r o n u
r k j h k % 20 e b 2024

i a h - r d k k y ; %
पोस्ट बॉक्स नंबर 16-17
मंडपम, भीलवाड़ा
(राजस्थान)- 311001

v # . k p m h o k y
v / ; { k
f u - i - l a 00001718

ANNEXURE - I TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BSL Ltd
Post Box No. 16-17,
Mandpam, Bhilwara,
Rajasthan – 311 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BSL Ltd** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**); and
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company has also maintained Structured Digital Database("SDD") in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining

ANNEXURE - I TO BOARD'S REPORT

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For V. M. & Associates
Company Secretaries
UDIN: F003355F000403535
(ICSI Unique Code P1984RJ039200)
PR 5447/2024

Place: Jaipur
Date: 20th May, 2024

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,
The Members,
BSL Ltd
Post Box No. 16-17,
Mandpam, Bhilwara,
Rajasthan – 311 001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For V. M. & Associates
Company Secretaries
UDIN: F003355F000403535
(ICSI Unique Code P1984RJ039200)
PR 5447/2024

Place: Jaipur
Date: 20th May, 2024

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

ANNEXURE - II TO BOARD'S REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given here below and forms part of the Board's Report.

A. Conservation of Energy

Energy conservation dictates how efficiently a Company can conduct its operations. BSL has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices. In line with the Company's commitment towards becoming an environment friendly organisation, all divisions continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices.

(i) The step taken or impact on conservation of energy:

- Total energy saved in Year 2023-24 due to energy conservation steps is 54000 Units in Spinning & Weaving division and 75000 Units in Process division.
- The impact of these energy conservation measures will be around 0.76 Lakhs Units in Spinning & Weaving division and 1.10 Lakhs Units in Process division in the year 2024-25.
- Saved 7.07 lacs Units as generated from Low Pressure Turbine installed on boiler running on biomass.
- The fossil fuel saving is around 17000 Ton as boilers and thermopac are running on Biomass.

(ii) The steps taken by the Company for utilizing alternate source of energy:

- Converted the use of LPG cylinders to PNG supplied by Adani for Singeing.
- Installed 2.0 MW roof top solar on cotton spinning with highest power solar modules of capacity 655 watt.
- Around 66.0 Lacs units generated from Solar rooftop installed in the premises in the year 2023-24.

(iii) The Capital investment on energy conservation equipment:

- Total Capital Investment on Energy Conservation measures is around ₹ 37.00 Lakhs for year 2023-24.

B. Technology absorption

BSL focuses on new products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses.

(i) The efforts made by the Company towards technology absorption during the year under review are:

- Planning to introduce new product range of wider width fabric for home furnishing.
- Installed energy efficient RF Dryer.
- Adopted continuous compressed air leakage arresting program in all divisions.
- Conducted SITRA audit to find more opportunities of power saving.
- Optimization of compressed air network to reduce pressure losses is continue.
- Conducted Fire and Safety audit for boiler and thermopac and husk and fuel storage area to lower the risk of fire.
- Upgraded our existing RO system to get full capacity.
- Optimization of steam line network to prevent leakages and to reduce pressure losses is continue.
- Installed bag filter to reduce particulate matter in environment at Thermopac and Boiler
- Installed Energy efficient 8 chamber Inspiron make Stenter replacing with old Yamuna make 6 chamber Stenter.
- Renovating the old underground hydrant line to overhead line to prevent the losses of water leakages.
- Exploring more space to install further 1.5 MW to 2.0 MW capacity of Roof top solar.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Around 1.29 Lakh unit saved by different energy conservation measures adopted in Spinning, Weaving and Process.
- Continuous drive of air leakage arresting improved the working of compressors and reduced the power consumption also.
- Biomass boilers and thermopac are saving huge amount of fossil fuel(coal).

ANNEXURE - II TO BOARD'S REPORT

- Around 7.0 MW solar power installed within premises which is fulfilling around 7-8 % power of total consumption.
 - Conversion from LPG to PNG is saving around ₹ 2.0 Lakh per month.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- (iv) The expenditure incurred on Research and development
- The Company has incurred an expenditure of ₹ 403.38 Lakhs towards Research and Development.

Details of Expenditure incurred on Research and Development during the year is as follows :

	(₹ In lakh)		
	2023-24	2022-23	2021-22
Capital	1.54	762.03	-
Recurring	403.38	339.20	320.31
Total Expenditure as % of total turnover	0.61	2.33	0.96

C. Foreign exchange earnings and outgo

The details of foreign exchange earnings and outgo during the year are as under :

	2023-24		2022-23	
Earning		36352.44		23363.73
Outgo :				
(Revenue A/c)	4879.01		4843.74	
(Capital A/c)	67.06		2800.16	

For and on behalf of the Board
For BSL Ltd

Place : Kolkata (W.B.)

Date : 20th May, 2024

Regd. Office:

Post Box No. 16-17,
Mandpam,
Bhilwara-311001 (Rajasthan)

ARUN CHURIWAL
CHAIRMAN
DIN: 00001718

ANNEXURE - III TO BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I. Details of contracts or arrangements or transactions not at arm's length basis:

There were no Contracts or arrangements or transactions entered into during the Financial Year ended on 31st March, 2024, which were not at arm's length basis.

II. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the Financial Year ended on 31st March, 2024 are as follow:

Name of the related party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions	Date(s) of approval by the Board, if any	Amount (₹ in Lakhs)	Amount paid as advances
RSWM Limited A Group Company (Related party in terms of Section 2(76)(v) of Companies Act, 2013)	Purchase/Sale of Raw Material & Finished Goods and store items and Interest paid	Yearly basis (i.e. for financial year 2023-24 from 1st April, 2023 to 31 st March, 2024)	1. All Purchase order/Sales order/ Billing for Job works/services/ Expenses Receivable/ payable/ Medclaim Policy Premium Receivable / Payable shall be placed at prevailing market price as applicable to other customers. 2. Credit period extended will be as per Dhara and interest chargeable in case of delayed payment will also be as per Dhara as applicable to other customers. 3. This contract can be terminated by either party giving one month's notice in writing. 4. Any dispute arising out of this contract and remaining unresolved will be subject to Court in Bhilwara/Rajasthan. etc.	13.02.2023	7350.00	Nil
	Job Work/ Service Charges Receivables				15.00	
	Job Work/ Service Charges Payables				150.00	
	Rent Payable (Rent Contract for the period from 01.12.2022 to 31.10.2023 & from 01.11.2023 to 30.09.2024 for ₹ 101598/- per month including GST)				12.20	

- Sale of Raw Material & Finished goods increased by 0.20 Lac as approved by Audit Committee and Board on 10.02.2024.
- On 28th September, 2022, Ordinary resolution was passed in Annual General Meeting of the Company as required as per Section 188 of the Companies Act, 2013.

For and on behalf of the Board
For BSL Ltd

Place: Kolkata (W.B.)
Date: 20th May, 2024

Regd. Office:
BSL Limited,
Post Box No. 16-17
Mandpam, Bhilwara- 311001 (Rajasthan)

ARUN CHURIWAL
CHAIRMAN
DIN: 00001718

ANNEXURE - IV TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

S. No.	Particulars	Remarks										
1.	Brief outline on CSR Policy of the Company.	<p>Corporate social responsibility is also called corporate conscience, corporate citizenship, social performance, or sustainable business. It is a form of corporate self-regulation integrated into a business model. CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.</p> <p>Since inception, the Company has viewed CSR activities as an integral part of its corporate objectives, fully aligned with the overall business goals. The company has been associated with active participation in creating value to its different stakeholders through various social, cultural and economic developments projects in the region.</p> <p>With a view to making our work under the CSR policy sustainable, the activities are based on Core Competency, Community and Business Associates having multi-stakeholder approach.</p> <p>BSL plans to maintain and consolidate its position in society with an increased emphasis on socially and environmentally responsible practices both internally and in the communities in which it operate. CSR activity boost brand image of the Company and help to build trust and relationship with different stakeholders. It contributes to improve financial performance and increase business growth of the Company.</p>										
2.	Composition of CSR Committee*											
	<table border="1"> <thead> <tr> <th>Sl. No</th> <th>Name of Director</th> <th>Designation /Nature of Directorship</th> <th>Number of Meetings of CSR Committee held during the year</th> <th>Number of Meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">NIL</td> </tr> </tbody> </table>	Sl. No	Name of Director	Designation /Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year	NIL					
Sl. No	Name of Director	Designation /Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year								
NIL												
	<p>* The CSR expenditure is less than ₹ 50 lakh, company is not required to constitute CSR committee. The functions of CSR Committee shall be discharge by the Board.</p>											
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.											
(a)	Composition of CSR committee:	N.A.										
(b)	CSR Policy:	https://www.bslltd.com/investors										
(c)	CSR projects	https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6683a995f1e6f64eed2131a9/1719904662599/CSR+Projects+2023-24.pdf										
4.	Provide the executive summary along with web-links(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	Not Applicable										
5.	A. Average net profit of the company as per Sub-section (5) of section 135.	₹ 1325.74 Lakhs (Net profit calculated as per Sec. 198 of Companies Act, 2013)										
	B. Two percent of average net profit of the company as per section 135(5)	₹ 26.51 Lakhs										
	C. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil										
	D. Amount required to be set off for the financial year, if any.	Nil										
	E. Total CSR obligation for the financial year (B + C + D).	₹ 26.51 Lakhs										

ANNEXURE - IV TO BOARD'S REPORT

6.	A.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 26.71 Lakhs																								
	B.	Amount spent in Administrative Overheads.	Nil																								
	C.	Amount spent on Impact Assessment, if applicable.	Nil																								
	D.	Total amount spent for the Financial Year (A + B + C).	Nil																								
	E.	CSR amount spent or unspent for the Financial Year:	<table border="1"> <thead> <tr> <th rowspan="3">Total Amount Spent for the Financial Year. (In ₹)</th> <th colspan="5">Amount Unspent (in ₹)</th> </tr> <tr> <th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section(6)of section 135</th> <th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th> </tr> <tr> <th>Amount</th> <th>Date of transfer</th> <th>Name of the Fund</th> <th>Amount</th> <th>Date of transfer</th> </tr> </thead> <tbody> <tr> <td>26.71 Lakhs</td> <td>Nil</td> <td>NA</td> <td>NA</td> <td>Nil</td> <td>NA</td> </tr> </tbody> </table>			Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)					Total Amount transferred to Unspent CSR Account as per sub-section(6)of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	26.71 Lakhs	Nil	NA	NA	Nil	NA
Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)																										
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	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer																						
26.71 Lakhs	Nil	NA	NA	Nil	NA																						
	F.	Excess amount for set off, if any	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Particular</th> <th>Amount (₹ in Lakhs)</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Two percent of average net profit of the company as per section 135(5)</td> <td>26.51</td> </tr> <tr> <td>(ii)</td> <td>Total amount spent for the Financial Year</td> <td>26.71</td> </tr> <tr> <td>(iii)</td> <td>Excess amount spent for the financial year [(ii)-(i)]</td> <td>0.20</td> </tr> <tr> <td>(iv)</td> <td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any</td> <td>NIL</td> </tr> <tr> <td>(v)</td> <td>Amount available for set off in succeeding financial years[(iii)-(iv)]</td> <td>0.20</td> </tr> </tbody> </table>			Sl. No.	Particular	Amount (₹ in Lakhs)	(1)	(2)	(3)	(i)	Two percent of average net profit of the company as per section 135(5)	26.51	(ii)	Total amount spent for the Financial Year	26.71	(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.20	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL	(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.20	
Sl. No.	Particular	Amount (₹ in Lakhs)																									
(1)	(2)	(3)																									
(i)	Two percent of average net profit of the company as per section 135(5)	26.51																									
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(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.20																									
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL																									
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.20																									

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23	-	-	-	Nil	-	-	-
2	2021-22	-	-	-	Nil	-	-	-
3	2020-21	-	-	-	Nil	-	-	-

8. Whether any Capital assets have been created or acquired through Corporate Social Responsibility amount spent in Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

For and on behalf of the Board of Directors
For **BSL LTD**

Place: Kolkata (W.B.)

Date: 20th May, 2024

Arun Churiwal
Chairman

Nivedan Churiwal
(Managing Director)

Registered Office:

BSL Limited,

Post Box No. 16-17,

Mandpam, Bhilwara – 311001 (Rajasthan)

ANNEXURE - V TO BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of Chairman, Managing Director, Director (Operations) & CFO and Company Secretary during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

S No.	Name of Director/KMP and Designation	Remuneration of Director/KMP (₹ in Lakhs) in the Financial Year 2023-24	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Shri Arun Churiwal Chairman	₹ 215.77	Nil	54.49
2.	Shri Nivedan Churiwal Managing Director	₹ 194.26	Nil	49.06
3.	Shri Praveen Jain Director (Operations) & CFO	₹ 122.15	13.66	30.85
4.	Shri Shubham Jain Company Secretary	₹ 8.18	8.27	Not Applicable

❖ The Company pays remuneration only to Executive Directors. The Company does not pay any remuneration to its Non-Executive Directors. The Non-Executive Directors of the Company only received sitting fees for attending the meetings of the Board and Committees thereof.

- ii. The median remuneration of the employees of the Company during the financial year 2023-24 was ₹ 0.33 Lakhs per month. (₹ 0.35 Lakhs per month in Financial Year 2022-23)
- iii. In financial year, there was an increase of 8% in the median remuneration of employees. (8.00 % in 2022-23)
- iv. There were 460 permanent employees (staff) on the rolls of Company as on 31st March, 2024.
- v. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
During the year, the total increase in remuneration of employees other than Managerial Personnel is 10.03% and increase in Managerial Remuneration is 2.59 %.
- vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board
For BSL LTD.**

Place : Kolkata (W.B.)
Date : 20th May, 2024

Regd. Office:
Post Box No. 16-17,
Mandpam,
Bhilwara-311001 (Rajasthan)

**(ARUN CHURIWAL)
CHAIRMAN
DIN: 00001718**

ANNEXURE - VI TO BOARD'S REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Details of the top ten employees in terms of remuneration drawn:-

S. No.	Name of Employee	Designation	Remuneration per annum (₹ in lakhs)	Nature of Employment	Qualifications	Experience (No. of years)	Date of Commencement of employment	Age	Detail of last employment held before joining the Company	Whether relative of director, if yes name of director
1	Shri Arun Churiwal	Chairman	215.77	Contractual Employment	B.A. (Hons)	47	04/11/1977	74 Years	Nil	Father of Shri Nivedan Churiwal
2	Shri Nivedan Churiwal	Managing Director	194.26	Contractual Employment	B.Com	27	26/07/1997	49 Years	Nil	Son of Shri Arun Churiwal
3	Shri Praveen Jain	Director (Operations) & CFO	122.15	Full time Employment	FCA, FCS, FCMA	37	01/08/1987	58 Years	Nil	-
4	Shri M.S. Khiria	VP (Export Marketing)	58.69	Full time Employment	MBA	34	01/08/1989	58 Years	Modern Threads (I) Limited, Bhilwara (Raj.)	-
5	Shri Arun Shraff	VP (Furnishing)	44.26	Full time Employment	B.Com	46	01/08/2012	64 Years	J. J. Exporters Ltd., Kolkata	-
6	Shri O.P. Jangir	VP (Processing)	41.75	Full time Employment	B.E. (Textile Chemistry)	23	02/04/2022	47 Years	GBTL Bhiwani	-
7	Shri Rakesh Trivedi	General Manager (Dom.Mktg)	30.00	Full time Employment	MBA	27	02/07/2010	51 Years	Modern Denim	-
8	Shri Ajay Joshi	General Manager (Export)	26.22	Full time Employment	MBA	24	08/08/2000	47 Years	Nil	-
9	Shri M M Sarda	General Manager (Fin & A/cs)	24.57	Full time Employment	B.Com, CA	29	18/02/1995	57 Years	Nil	-
10	Shri Lokesh Sethia	General Manager (Processing)	24.05	Full time Employment	B S C, MBA	34	05/07/1990	56 Years	Nil	-

Notes:-

- None of the employees of the company are covered under Rule 5 (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as none of the employee is in receipt of remuneration in excess of remuneration drawn by Managing Director & Whole Time Director and holding more than 2% of the paid-up capital of the Company either himself or along with his spouse and dependent children.
- Except above, none of the person was employed for the full year and was in receipt of remuneration of ₹1,02,00,000 or more and employed for part of the year and was in receipt of remuneration aggregating to ₹ 8,50,000/- or more per month.
- Shri Arun Churiwal, Chairman is father of Shri Nivedan Churiwal, Managing Director.

For and on behalf of the Board
For BSL LTD.

Place : Kolkata (W.B.)
Date : 20th May, 2024

Regd. Office:
Post Box No. 16-17,
Mandpam
Bhilwara-311001 (Rajasthan)

(ARUN CHURIWAL)
CHAIRMAN
DIN: 00001718

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company's Philosophy on Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. Adherence to the standard Corporate Governance practices will ensure investors' confidence in the Company. At BSL, the Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The commitment of your company to the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations and clause 49 of erstwhile Listing Agreement. Through this robust Corporate Governance mechanism that interlinks values, ethics and positive culture, the Company aims to achieve long-term sustainability. Our Corporate governance report for fiscal 2024 forms part of this Annual Report.

2. Board of Directors

Composition and Category of Directors:

A well-informed Board is an important facet of responsible behavior. The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors and the same is also in line with the applicable provisions of section 149 of Companies Act, 2013 ('the Act') and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Independent Directors on the Board are experienced, competent and reputed names in their respective fields. All the Directors of the company whether Executive or Non-Executive takes active part at the Board and Committee Meetings which adds value in the decision-making process of the Board of Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The details of Directors as on 31st March, 2024 are as under:

Category of Director	No. of Directors	% of total Directors
Independent Directors	9	64.29
Non Independent Non-Executive Directors	2	14.29
Executive Directors	3	21.42
Total	14	100

As on 31st March, 2024, the details of composition of the Board, number of other Directorship, Chairmanship/Membership of Committee of each Director in other Companies, attendance of Directors at the Board Meetings and last Annual General Meeting are given below:

S. No.	Name & DIN	Category	Directorships in other Indian Public Limited Companies (excluding BSL Ltd.)	No. of Board Committees in which Chairman / Member (excluding BSL Ltd.)		No. of Board meetings for 2023-2024		Whether Attended Last AGM	No. of equity shares as on 31 st March, 2024
				Chairman	Member	Entitled to attend	Attended		
1	Shri Arun Churiwal (DIN: 00001718)	Promoter – Executive	3	1	2	4	4	NO	1025716
2	Shri Nivedan Churiwal (DIN: 00001749)	Promoter-Executive	-	-	-	4	4	Yes	759624
3	Shri Ravi Jhunjhunwala (DIN: 00060972)	Promoter - Non Executive	9	2	3	4	3	Yes	157270
4	Shri Shekhar Agarwal (DIN: 00066113)	Promoter - Non Executive	4	-	3	4	4	Yes	0
5	Shri Sushil Jhunjhunwala (DIN: 00082461) (ceased w.e.f. closure of business hours on 31st March, 2024)	Independent	2	-	1	4	2	Yes	20000
6	Shri Amar Nath Choudhary (DIN: 00587814) (ceased w.e.f. closure of business hours on 31st March, 2024)	Independent	2	-	1	4	4	Yes	0

REPORT ON CORPORATE GOVERNANCE

S. No.	Name & DIN	Category	Directorships in other Indian Public Limited Companies (excluding BSL Ltd.)	No. of Board Committees in which Chairman / Member (excluding BSL Ltd.)		No. of Board meetings for 2023-2024		Whether Attended Last AGM	No. of equity shares as on 31 st March, 2024
				Chairman	Member	Entitled to attend	Attended		
7	Shri Giriraj Prasad Singhal (DIN: 00331849) (ceased w.e.f. closure of business hours on 31 st March, 2024)	Independent	-	-	-	4	3	Yes	0
8	Mrs. Abhilasha Mimani (DIN: 06932590) (ceased w.e.f. closure of business hours on 31 st March, 2024)	Independent	1	-	-	4	4	Yes	0
9	Shri Jagdish Chandra Laddha (DIN: 00118527)	Independent	2	2	-	4	4	Yes	0
10	Shri Praveen Jain (DIN: 09196198)	Non Promoter-Executive	-	-	-	4	4	Yes	5
11	Shri Hemant Kamala Jalan (DIN: 00080942) (Appointed w.e.f. 06/11/2023)	Independent	1	-	2	1	1	NA	0
12	Mrs. Aarti B Aggarwal (DIN: 00152346) (Appointed w.e.f. 06/11/2023)	Independent	-	-	-	1	1		0
13	Shri Avinash Todi (DIN: 01970390) (Appointed w.e.f. 06/11/2023)	Independent	-	-	-	1	1		0
14	Shri Kunal Jhunjhunwala (DIN: 00752437) (Appointed w.e.f. 01/12/2023)	Independent	-	-	-	1	1		7700

Notes:

* Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

** Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the Listing Regulations. Membership includes Chairmanship.

The Company has not issued any convertible instruments. Therefore, none of the Directors hold the convertible instruments.

Directors' inter-se relationships:

The Executive Promoter Directors are related to each other, Shri Arun Churiwal is father of Shri Nivedan Churiwal.

Compliance under Regulation 17A of Listing Regulations:

All Directors are in compliance with the limit on Directorships as prescribed under Regulation 17A of the Listing Regulations.

Directorship/ Committee Membership in other Indian Public Limited Companies:

None of the Directors on the Board:

- is a member of more than 10 Board level committees and Chairman of 5 such committees across all the Public Companies in which he or she is a Director;
- holds directorships in more **than ten public companies**;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.

REPORT ON CORPORATE GOVERNANCE

Due to relaxations granted by MCA and SEBI, Board Meetings/Committee Meetings in financial year 2023-24 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.

List of Directorship held in Other Listed Companies and Category of Directorship:

Name of Director	Name of other Listed Company	Category of Directorship
Shri Arun Churiwal	RSWM Limited	Promoter - Non- Executive
	La Opala RG Limited	Non-Executive - Non Independent
Shri Nivedan Churiwal	-	-
Shri Ravi Jhunjunwala	HEG Limited	Promoter - Executive
	RSWM Limited	Promoter - Non - Executive
	Maral Overseas Limited	Promoter - Non - Executive
	JK Lakshmi Cement Limited	Independent - Non - Executive
	India Glycols Limited	Independent - Non- Executive
Shri Shekhar Agarwal	HEG Limited	Promoter- Non-Executive
	RSWM Limited	Promoter - Non- Executive
	Maral Overseas Limited	Promoter - Executive
	Bhilwara Technical Textiles Limited	Promoter - Executive
Shri Sushil Jhunjunwala	La Opala RG Limited	Promoter - Executive
Shri Amar Nath Choudhary	RSWM Limited	Independent - Non-Executive
Shri Giriraj Prasad Singhal	-	-
Mrs. Abhilasha Mimani	-	-
Shri Jagdish Chandra Laddha	Lagnam Spintex Limited	Independent - Non-Executive
	Vinati Organics Ltd.	Independent - Non-Executive
Shri Praveen Jain	-	-
Shri Hemant Kamala Jalan	Indigo Paints Ltd.	Promoter- Executive
Mrs. Aarti B Aggarwal	-	-
Shri Avinash Todi	-	-
Shri Kunal Jhunjunwala	-	-

Familiarization programme for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website and a weblink thereto is as under:

<https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/658ab059e93a5536313be153/1703587930271/FP+Website.pdf>

Confirmation by the Board for Independent Directors:

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations and affirmed the compliance of Code of Independent Directors as laid down in Schedule IV of the Act. Further, the Independent Directors have confirmed that they are Independent of the Management.

During the year, four Independent Directors namely Shri Amar Nath Choudhary [DIN: 00587814], Shri Sushil Jhunjunwala [DIN: 00082461], Shri Giriraj Prasad Singhal [DIN: 00331849] and Mrs. Abhilasha Mimani [DIN: 06932590] have completed their tenure on 31st March 2024 and in place of them four Independent Directors were appointed on the board for first term of five years, namely Shri Hemant Kamala Jalan [DIN: 00080942], Shri Avinash Todi [DIN: 01970390], Mrs. Aarti B Aggarwal [DIN: 00152346], w.e.f. 06/11/2023 and Shri Kunal Jhunjunwala [DIN: /00752437] w.e.f. 01/12/2023 and thereafter approval from the members of the company were taken through postal ballot.

REPORT ON CORPORATE GOVERNANCE

During the year no independent Director has resigned from the Directorship of the Company before the expiry of his/her tenure. In the opinion of the board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Matrix setting out the skills/expertise/competence of the Board of Directors:

S. No.	Name of Director	Skills/ Expertise/Competence					
		Finance	Taxation	Law	Management	Technical Operations	Administration
1.	Shri Arun Churiwal	✓			✓	✓	✓
2.	Shri Nivedan Churiwal	✓			✓	✓	✓
3.	Shri Ravi Jhunjunwala	✓			✓	✓	✓
4.	Shri Shekhar Agarwal	✓			✓	✓	✓
5.	Shri Sushil Jhunjunwala	✓			✓	✓	✓
6.	Shri Amar Nath Choudhary	✓	✓	✓	✓	✓	✓
7.	Shri Giriraj Prasad Singhal	✓	✓		✓	✓	✓
8.	Mrs. Abhilasha Mimani	✓	✓		✓	✓	✓
9.	Shri Jagdish Chandra Laddha	✓	✓		✓	✓	✓
10.	Shri Praveen Jain	✓	✓	✓	✓	✓	✓
11.	Shri Hemant Kamala Jalan	✓			✓	✓	✓
12.	Mrs. Aarti B Aggarwal	✓			✓	✓	✓
13.	Shri Avinash Todi	✓			✓	✓	✓
14.	Shri Kunal Jhunjunwala	✓			✓	✓	✓

Board Meetings & Annual General Meeting (AGM):

During the year, Four Board meetings were held, the dates being 08th May, 2023, 09th August, 2023, 06th November, 2023, and 10th February, 2024. The previous AGM was held on 28th September, 2023.

3. Audit Committee

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

a) Terms of Reference

- The Audit Committee at its discretion shall invite the Finance Director or Head of the Finance Function, Head of Internal Audit and a representative of the Statutory Auditor and any other such executives to be present at the meetings of the committee;
Provided that occasionally the Audit Committee may meet without the presence of any of the executives of the Company.
- The Audit Committee shall have the power to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if considered necessary;
- The chairperson of the Audit Committee shall be an Independent Director and shall be present at Annual General Meeting to answer the shareholder's queries;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013

REPORT ON CORPORATE GOVERNANCE

- Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Modified opinion(s) in the draft Audit Report.
8. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 9. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 10. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 11. Approval or any subsequent modification of transaction of the Company with related party;
 12. Scrutiny of inter-corporate loans and investments;
 13. Valuation of undertakings or assets of the Company, wherever it is necessary; Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a Company or its liabilities under the provision of the Companies Act, 2013, it shall be valued by a person having such a qualifications and experience and registered as a valuer in such a manner, on such terms and conditions as may be prescribed and appointed by the Audit Committee or in its absence by the Board of Directors of the Company.
 14. Evaluation of internal financial controls and risk management systems;
 15. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 16. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audits;
 17. Discussion with Internal Auditors of any significant findings and follow up thereon;
 18. Reviewing the findings of any internal investigations by the Internal Auditors into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 19. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
 21. To review the functioning of the Whistle Blower mechanism;
 22. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and
 23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 24. To review the following information:
 - Management Discussion and Analysis of financial condition and results of operations.
 - Statement of Significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
 - Management Letters/ Letters of Internal Control Weaknesses issued by the Statutory Auditors;
 - Internal Audit Reports relating to internal control weaknesses; and
 - Review the appointment, removal and terms of remuneration of the Chief Internal Auditors.

REPORT ON CORPORATE GOVERNANCE

- statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
25. The Internal Auditors may report directly to the Audit Committee;
 26. The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary;
 27. All related party transactions shall require approval of the Audit Committee and the Committee may make omnibus approval for related party transactions proposed to be entered into by the Company on yearly basis;
 28. The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval;
 29. The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given;
 30. The Audit Committee shall consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

b) Composition of Audit Committee:

The composition of the Audit Committee as on 31st March, 2024 is as under:

S. No.	Name of Director	Designation	Category
1.	Shri Jagdish Chandra Laddha	Chairman	Independent Director
2.	Shri Shekhar Agarwal	Member	Non-Executive Promoter Director
3.	Shri Hemant Kamala Jalan	Member	Independent Director
4.	Smt. Aarti B Aggarwal	Member	Independent Director

*The Committee has been re-constituted w.e.f. 10.02.2024 in which Shri Jagdish Chandra Laddha designated as chairman from member and Shri Hemant Kamala Jalan and Smt. Aarti B Aggarwal joined as a member.

**Shri Amar Nath Choudhary ceased to be the Chairman of the committee and Shri Sushil Jhunjhunwala ceased to be the member of the committee w.e.f. 11th February, 2024.

All these Directors possess knowledge of corporate finance, accounts and corporate laws. The Statutory Auditors, Cost Auditors, Secretarial Auditor, Internal Auditors, Chief Financial Officer and Senior Executives of the Company are invited to attend the meetings of the Committee, whenever necessary.

The Company Secretary acts as the Secretary of the Committee.

c) Meetings and Attendance of Audit Committee:

During the financial year ended the 31st March, 2024, Four meetings were held 08th May, 2023, 09th August, 2023, 06th November, 2023, and 10th February, 2024. The attendance at the above Meetings was as under:

S. No.	Name of Members	No. of Meetings entitled to attend	No. of Meetings attended
1.	Shri Amar Nath Choudhary	4	4
2.	Shri Shekhar Agarwal	4	4
3.	Shri Sushil Jhunjhunwala	4	2
4.	Shri Jagdish Chandra Laddha	4	4
5.	Shri Hemant Kamala Jalan	N.A.	N.A.
6.	Smt. Aarti B Aggarwal	N.A.	N.A.

REPORT ON CORPORATE GOVERNANCE

4. Nomination & Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

a) Terms of Reference

The terms of reference of the Committee inter-alia includes the following:

1. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
2. to recommend to the Board the appointment and removal of Director or KMP or Senior Management Personnel;
3. to carry out evaluation of Director's performance;
4. assessing the independence of Independent Directors;
5. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
6. making recommendations to the Board on the remuneration/fee payable to the Directors/ KMPs/ Senior Officials so appointed/ reappointed and remuneration, in whatever form, payable to senior management;
7. ensure that level and composition of remuneration of Directors, KMP's and Senior Management is reasonable and sufficient. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. to devise a policy on Board's diversity;
9. to develop a succession plan for the Board and Senior Management and to regularly review the plan;
10. Specify the manner of effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by Board, the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;

b) Composition of Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee as on 31st March, 2024 is as under:

S. No.	Name of Director	Designation	Category
1.	Smt. Aarti B Aggarwal	Chairman	Independent Director
2.	Shri Shekhar Agarwal	Member	Non-Executive Promoter Director
3.	Shri Jagdish Chandra Laddha	Member	Independent Director

*The Committee has been re-constituted w.e.f. 10.02.2024 in which Smt. Aarti B Aggarwal designated as the chairman and Shri Jagdish Chandra Laddha became member.

** Shri Sushil Jhunjunwala ceased to be the member of the committee w.e.f. 11th February, 2024.

The Company Secretary acts as Secretary of the Committee.

c) Meetings and Attendance of Nomination and Remuneration Committee:

During the year under review, three meeting of the Nomination and Remuneration Committee was held on 08th May, 2023, 02nd November, 2023 and 24th November, 2023 through Video Conferencing.

S No.	Name of the Members	No. of Meetings entitled to attend	No. of Meeting attended
1.	Shri Jagdish Chandra Laddha	3	3
2.	Shri Shekhar Agarwal	3	3
3.	Shri Sushil Jhunjunwala	3	1
4.	Smt. Aarti B Aggarwal	N.A.	N.A.

REPORT ON CORPORATE GOVERNANCE

The Company pays remuneration only to Executive Directors as recommend by the Nomination and Remuneration Committee and Board and approved by the Shareholders. The Company does not pay any remuneration by way of salary, benefits, stock options, bonus, pensions etc. to its Non-Executive Directors, apart from sitting fees to them for attending the Meetings of the Board or any Committee thereof.

Remuneration paid to Executive Directors during 2023-24 is as follows:-

(Amt. in ₹)

S No.	Name of Executive Director	Salary	Perquisites, Allowances & Retiral Benefits	Commission	Total
1	Shri Arun Churiwal Chairman (Whole-Time Director) Service Contract – 1 st September, 2021 to 31 st August, 2024	97,05,000	90,90,350	27,81,300	2,15,76,650
2	Shri Nivedan Churiwal Managing Director Service Contract- 26 th July, 2021 to 25 th July, 2024	85,94,516	80,50,197	27,81,300	1,94,26,013
3	Shri Praveen Jain Whole-Time Director (Operations) & CFO Service Contract- 7 th June, 2021 to 6 th June, 2024	60,00,000	55,20,000	6,95,400	1,22,15,400

Shri Arun Churiwal and Shri Nivedan Churiwal are being paid commission as 2% of net profit and Shri Praveen Jain as 0.50% of net profit, computed as per section 198 of the Act.

The tenure of office of the Chairman, Managing Director and Director (Operations) is 3 (Three) years from their date of appointment, and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees, sitting fees and performance linked incentives.

Sitting Fee paid to Non-Executive Directors during 2023-24:-

(₹ In lakh)

S No.	Non-Executive Directors	Board fees	Committee fees	Total
1.	Shri Ravi Jhunjunwala	0.60	0.30	0.90
2.	Shri Shekhar Agarwal	0.80	0.70	1.50
3.	Shri Amar Nath Choudhary	0.80	1.10	1.90
4.	Shri Sushil Jhunjunwala	0.40	0.40	0.80
5.	Shri Giriraj Prasad Singhal	0.60	-	0.60
6.	Mrs. Abhilasha Mimani	0.80	-	0.80
7.	Shri Jagdish Chandra Laddha	0.80	0.70	1.50
8.	Shri Hemant Kamala Jalan	0.20	-	0.20
9.	Mrs. Aarti B Aggarwal	0.20	-	0.20
10.	Shri Avinash Todi	0.20	-	0.20
11.	Shri Kunal Jhunjunwala	0.20	-	0.20

There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company.

There are no stock option plans of the Company and none of the Directors have been issued any stock options during year 2023-24.

The Nomination and Remuneration Committee recommended the 'Nomination and Remuneration Policy' of the Company which was duly approved by the Board. The Policy reflects on certain guiding principles of the Company such as the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees of the quality required to run the Company successfully, Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to Directors, Key Managerial Personnel and Senior Management involves a pay reflecting short and long term performance objectives

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appropriate to the working of the Company and its goals. It also lay down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The same has been posted on company's Website and can be accessed via Link <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6304b69d7926221eaadd376d/1661253278802/BSL-Nomination-and-Remuneration-Policy.pdf>

5. The Board of Directors has constituted following Committees for shareholders related matters:-

- Stakeholders' Relationship Committee
- Share Transfer Committee

Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations.

a) Terms of Reference

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, statutory notices by the shareholders of the Company.

b) Composition of Stakeholders' Relationship Committee:

S. No.	Name of Director	Designation	Category
1.	Shri Avinash Todi	Chairman	Independent Director
2.	Shri Kunal Jhunjunwala	Member	Independent Director
3.	Shri Arun Churiwal	Member	Executive Promoter Director
4.	Shri Nivedan Churiwal	Member	Executive Promoter Director

*The Committee has been re-constituted w.e.f. 10.02.2024 in which in which Shri Avinash Todi was designated as a chairman of the Committee and Shri Kunal Jhunjunwala joined as a member.

**Shri Amar Nath Choudhary ceased to be the Chairman of the committee and Shri Ravi Jhunjunwala ceased to be the member of the committee w.e.f. 11th February, 2024.

Mr. Shubham Jain, Company Secretary is the Compliance Officer of the Company.

c) Meetings and Attendance of Stakeholders' Relationship Committee:

During the financial year ended the 31st March, 2024, Four meetings were held on 08th May, 2023, 09th August, 2023, 06th November, 2023 and 10th February, 2024. The attendance at the above Meetings was as under:

S No.	Name of the Members	No. of Meetings entitled to attend	No. of Meeting attended
1.	Shri Amar Nath Choudhary	4	4
2.	Shri Ravi Jhunjunwala	4	3
3.	Shri Arun Churiwal	4	4
4.	Shri Nivedan Churiwal	4	4
5.	Shri Avinash Todi	N.A.	N.A.
6.	Shri Kunal Jhunjunwala	N.A.	N.A.

The Company received nil complaints from Shareholders during the financial year 2023-24 and no complaints were pending as on 31st March, 2024. All the shareholder requests were being processed well in time.

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Share Transfer Committee:

The Committee considers and approves the transmission/ transposition of Equity shares and its related matters, such as consolidation and split of shares, issue of duplicate shares certificates etc.

a) Composition of Share Transfer Committee:

S. No.	Name of Director	Designation	Category
1.	Shri Arun Churiwal	Chairman	Executive Promoter Director
2.	Shri Nivedan Churiwal	Member	Executive Promoter Director
3.	Shri Kunal Jhunjunwala	Member	Independent Director
4.	Shri Praveen Jain	Member	Executive Director

*The Committee has been re-constituted w.e.f. 10.02.2024 in which in which Shri Kunal Jhunjunwala joined as a member.

**Shri Amar Nath Choudhary and Shri Sushil Jhunjunwala ceased to be the member of the committee w.e.f. 11th February, 2024.

b) Meetings and Attendance of Share Transfer Committee:

The committee met 23 times during the year. The Meetings were held on 20.04.2023, 08.05.2023, 31.05.2023, 14.06.2023, 30.06.2023, 17.07.2023, 28.07.2023, 09.08.2023, 22.08.2023, 04.09.2023, 20.09.2023, 30.09.2023, 18.10.2023, 20.11.2023, 30.11.2023, 15.12.2023, 30.12.2023, 15.01.2024, 30.01.2024, 10.02.2024, 29.02.2024, 09.03.2024, 29.03.2024. The attendance at the above Meetings was as under:

S No.	Name of the Members	No. of Meetings entitled to attend	No. of Meeting attended
1.	Shri Arun Churiwal	23	23
2.	Shri Nivedan Churiwal	23	23
3.	Shri Sushil Jhunjunwala	20	01
4.	Shri Amar Nath Choudhary	20	03
5.	Shri Praveen Jain	23	01
6.	Shri Kunal Jhunjunwala	03	00

6. Independent Directors Meeting

During the year under review, the Independent Directors met on 02nd June, 2023, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

7. Performance Evaluation Criteria of Independent Directors

In compliance with the Act and Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, your Board of Directors, during the financial year under review, carried out annual evaluation of its own performance as well as its Committees and also of the individual Directors in the manner as enumerated in the Nomination and Remuneration Policy of the Company viz.

- o Leadership & stewardship abilities,
- o Assess policies,
- o structures & procedures,
- o Regular monitoring of corporate results against projections,
- o Contributing to clearly define corporate objectives & plans,

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- o Obtain adequate, Relevant & timely information,
- o Review achievement of strategic and operational plans, objectives and budgets,
- o Identify, monitor & mitigate significant corporate risks,
- o Directly monitor & evaluate KMPs, senior officials,
- o Review management's Succession Plan, Effective meetings,
- o Clearly defining role & monitoring activities of Committees and
- o Review of ethical conduct etc.

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide specific criteria for Independent Directors such as effective deployment of Knowledge and expertise, maintenance of confidentiality, Independence of behaviour and judgement and certain general parameters for all directors like attendance, integrity, communication inter se between board members, effective participation, and compliance with the Code of Conduct etc. In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own Performance, with the aim to improve the effectiveness of the Board and its Committee Members.

Pursuant to the provisions of the Act and in accordance with the guidance note issued by SEBI, the Board of Directors has carried out annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting held on May 08, 2023.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.

In a separate meeting of Independent Directors held on June 02, 2023, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

The performance of the Board was evaluated by the Board of Directors after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as committee charters and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The performance of the Independent Directors was evaluated by the Board on the basis of criteria such as effective deployment of Knowledge and expertise, maintenance of confidentiality and Independence of behavior and judgement.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

Further, the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

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8. General Body Meetings

The last three Annual General Meetings were held as per details given below:-

Relevant Financial year	Date of AGM/ Postal Ballot	Time of Meeting	Venue / Location where held	Special Resolution(s) passed
2020-2021	28 th September, 2021	04.00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circular. Deemed Venue- 26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	<ol style="list-style-type: none"> To appoint Shri Arun Churiwal (DIN: 00001718) as Chairman of the Company for a period of 3 years from 01/09/2021 to 31/08/2024. To appoint Shri Nivedan Churiwal (DIN: 00001749) as Managing Director of the Company for a period of 3 years from 26/07/2021 to 25/07/2024. To appoint Shri Praveen Jain (DIN: 09196198) as Director (Operations) of the Company for a period of 3 years from 07/06/2021 to 06/06/2024.
2021-2022	28 th September, 2022	04.00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circular. Deemed Venue- 26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	<ol style="list-style-type: none"> To enhance the power to borrow funds up to ₹ 500 Crores pursuant to the provisions of section 180(1)(c) of the Companies. To approve the power to create mortgage/charge on the assets of the company to secure borrowings up to ₹ 500 Crores pursuant to section 180(1)(a) of the Companies Act, 2013 To revise the Remuneration of Shri Arun Churiwal, Whole time Director designated as Chairman of Company. To revise the Remuneration of Shri Nivedan Churiwal, Managing Director of Company. To revise the Remuneration of Shri Praveen Jain, Whole Time Director designated as Director (Operations) of Company.
2022-2023	28 th September, 2023	04.00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circular. Deemed Venue- 26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	No Special Resolution was passed

Postal Ballot during the FY 2023-24

Pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS - 2") issued by the Institute of Company Secretaries of India also read with General Circulars No.14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No.22/2020 dated June 15, 2020, No.33/2020 dated September 28, 2020 and No.39/2020 dated December 31, 2020 No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as the "MCA Circulars") and other applicable laws, rules, regulations, circulars, guidelines, notifications (including any statutory modification(s) or re-enactment(s)).

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The Company has received Shareholders approval by passing following Special Resolutions on 20th January, 2024 through Postal Ballot by e-voting.

Date of Postal Ballot Notice	Agenda Heading	No. of Votes		Percentage (%) of Votes	
		In Favour	Against	In Favour	Against
01 st December, 2023	Appointment of Shri Hemant Kamala Jalan (DIN: 00080942) as an Independent Director of the Company.	59,57,693	35	99.9994 %	0.0006%
	Appointment of Smt. Aarti B Aggarwal (DIN: 00152346) as an Independent Director of the Company.	59,57,635	35	99.9994 %	0.0006%
	Appointment of Shri Avinash Todi (DIN: 01970390) as an Independent Director of the Company.	59,57,693	35	99.9994 %	0.0006%
	Appointment of Shri Kunal Jhunjhunwala (DIN: 00752437) as an Independent Director of the Company.	59,57,693	35	99.9994 %	0.0006%

The Board of Directors appointed CS Manoj Maheshwari (FCS: 3355), Practising Company Secretary as the Scrutinizer and CS Priyanka Agarwal (FCS: 11138), Practising Company Secretary, Partner of M/s V.M. & Associates, Jaipur to act as Scrutinizer and alternate Scrutinizer respectively, to scrutinize the remote e-voting for Postal Ballot process of the company in a fair and transparent manner.

None of the special business proposed to be transacted in the Annual General Meeting requires to be conducted through postal ballot.

Procedure of the Postal Ballot

The Postal Ballot procedure followed by the Company is as stipulated under the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with applicable Rules and SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. Members are provided with the facility to cast their votes through e-Voting. The Board of Directors of the Company has appointed Scrutinizer for conducting the postal ballot voting process fairly and transparently. The Scrutinizer submits his report to the Company Secretary & Compliance Officer as authorised by the Chairperson of the Board after the completion of the scrutiny of the e-Voting results. Considering the results and report of the Scrutinizer of the Postal Ballot, the resolution is considered approved or rejected.

The necessary intimations as required under the applicable SEBI Listing Regulations are submitted to the Stock Exchanges and post declarations of the results the same are displayed on the website of the Bank and of National Securities Depositories Limited.

9. Senior Management Personnel:

The present Senior Managerial Personnel of the Company are as follows:

S. No.	Name of Director	Designation
1.	Shri Praveen Jain	Director (Operations) & Chief Financial Officer
2.	Shri O.P. Jangir	Vice President (Processing)
3.	Shri M. S. Khiria	Vice President (Export Marketing)
4.	Shri Arun Shraff	Vice President (Furnishing)
5.	Shri Sanjay Tripathi	General Manager (IR & HR)
6.	Shri Rakesh Trivedi	General Manager (Domestic Marketing)
7.	Shri Manoj Garg	General Manager (Engineering)
8.	Shri Lokesh Sethia	General Manager (Processing)

Changes in Senior Management Personnel

*Mr. Pushpinder Singh Brar, General Manager (Weaving) has resigned and relieved from services of the company w.e.f. 07.12.2023, accordingly he ceased from the position of SMP after the said date.

10. Means of Communication

- The Un-audited quarterly/ half yearly financial results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

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- The approved financial results are published in one prominent English and one vernacular newspaper such as the Financial Express, Nafa Nuksan, Business Remedies and Dainik Navajyoti within 48 hours of approval thereof. Newspaper cuttings are also submitted to the Stock Exchanges.

The Results are hosted on Company's website www.bslltd.com.

During the year company has released official press release and the same is available on the website of the company at www.bslltd.com.

- Presentation was made to institutional investors during the financial year 2023-24 and the same was submitted to stock exchange and also available on the website of the company.

11. General Shareholder Information

Detailed information in this regard is provided in the section "Shareholder Information" which forms part of this Annual Report.

12. Other Disclosures

Material Related Party Transactions

During the financial year 2023-2024, there were no transactions of material nature with its promoters, the directors or the management, or relatives, etc., which may have potential conflict with the interests of the Company at large. All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Act. Transactions with related parties as per requirements of Ind AS-24 – "Related party disclosures" issued by ICAI are disclosed in Note No. 44 of "Notes to Financial Statements for the year ended 31st March, 2024, in the Annual Report. The Policy on dealing with related party transactions has been posted on the Company's website www.bslltd.com and can be accessed at: <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6304b6bf8c53cd3d6e72b49b/1661253314155/BSL-Related-Party-Transaction-Policy.pdf>

Details of Non Compliance

There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. During the Financial Year 2023-24, no whistle blower event was reported and none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.bslltd.com and can be accessed at: <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/63f0bb3f5deaf66a981baab9/1676720960354/6.+Whistle-Blower-Policy.pdf>

Mandatory & Discretionary Requirements

The Company has complied with all mandatory requirements prescribed by Listing Regulations and the Company has also complied with below mentioned discretionary requirements as stated under Part E of Schedule II to the Listing Regulations:

- Company's financial statements are unmodified and Company continues to adopt best practices to ensure the regime of unmodified opinion.
- The reports of Internal Auditors of all Units are placed directly before the Audit Committee in every quarter.

Subsidiaries

The company does not have any subsidiary, associate company, joint venture during the year. The Policy for determining material subsidiary is displayed on the Company's website www.bslltd.com and can be accessed at: <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6304b621efd7664674a652d1/1661253153785/4.+Policy-for-determining-Material-subsidary.pdf>

Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

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- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable
- **A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority**

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** The Board has accepted all the recommendations of the Audit Committee.
- **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

Details relating to fees paid to the Statutory Auditors are given in Note no. 36 B of the Financial Statements.

- **Disclosure of Accounting Treatment**

In preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies which are consistently applied are disclosed in Note No. 1 "Accounting Policies" under the "Notes to Financial Statements for the year ended 31st March, 2024, in the Annual Report.

- **The Disclosures of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2)**

Sr. No.	Particulars	Regulation	Compliance Status
1.	Board of Directors	17	Yes
2.	Maximum no. of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	NA
7.	Vigil Mechanism	22	Yes
8.	Related party transactions	23	Yes
9.	Corporate Governance Requirement with respect to subsidiary of listed entity	24	NA
10.	Secretarial Audit & Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including senior management, key managerial persons, directors and Promoters	26	Yes
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes
14.	Other Corporate Governance requirements	27	Yes
15.	Website	46	Yes

- **Prevention of Insider Trading Practices**

- i) **Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders & for Procedures of Fair Disclosure of Unpublished Price Sensitive Information (UPS)**

The Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders & for Procedures of Fair Disclosure of Unpublished Price Sensitive Information (UPS) was adopted by the Board. This Code requires pre-clearance for trading in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

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ii) Policy for dealing with any leak in UPSI and Whistle blower policy for employees to report any leak or suspected leak of UPSI

The Policy for dealing with any leak in UPSI is framed in terms of Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015 as amended from time to time and was made effective from 1st April, 2019. The policy aims at enabling employees of the Company to report any leak or suspected leak of UPSI, procedures for inquiry in case of leak of UPSI or suspected leak of UPSI and initiate appropriate action and informing the Board of Directors of the Company promptly of such leaks, inquiries and results of such inquiries.

iii) Internal Control Mechanism to prevent Insider Trading

The mechanism was adopted as internal controls to ensure compliances with the requirements given in the regulations and to prevent insider trading. The Board Chairman and Chairman of the Audit Committee reviews the Report on Compliance of the Code on yearly basis.

• Compliance with the Code of Business Conduct and Ethics

The Board of Directors has adopted the Code of Conduct for Directors & Senior Management. The said Code has been confirmed by all the Directors and members of the senior management. The Code has also been posted on the Company's website <https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/63047d7b3d79f40ef35498ee/1661238652592/1.+CODE-OF-CONDUCT.pdf>. A declaration signed by the Chairman and Managing Director of the Company to this effect is enclosed with this report.

• CEO/CFO Certificate

The CEO/CFO Certificate, as required under Regulation 17(8) of the Listing Regulations, is enclosed with this report.

• Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance, as stipulated in Regulation 27 of the Listing Regulations, and the same is annexed to this report.

• Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.bslltd.com.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

Details of Unpaid Dividend as on 31st March, 2024 and due dates for transfer are as follows:

S. No.	Financial Year	Date of declaration of Dividend	Unpaid Amount (in ₹)	Due date for transfer to IEPF Account
1.	2016-17	26/09/2017	₹ 531342.00	01/11/2024
2.	2017-18	28/09/2018	₹ 449645.00	03/11/2025
3.	2021-22	28/09/2022	₹ 477463.67	04/11/2029
4.	2022-23	28/09/2023	₹ 197872.22	04/11/2030

Sum of Unpaid or Unclaimed Dividend: ₹ 1656322.89

REPORT ON CORPORATE GOVERNANCE

Details of Unpaid Dividend transferred to IEPF account till 31st March, 2024:

S. No.	Financial Year	Date of transfer	Transferred Amount (in ₹)
1.	2009-10 (Final Dividend)	29/11/2017	398892.00
2.	2010-11 (Interim Dividend)	09/04/2018	361828.25
3.	2010-11(Final Dividend)	06/11/2018	459794.00
4.	2013-14 (Final Dividend)	25/11/2021	380384.00
5.	2014-15 (Final Dividend)	08/12/2022	403316.80
6.	2015-16 (Final Dividend)	24/11/2023	488638.80
Total			2492853.85

Note: During the year the Company has transferred ₹ 488638.80 as unpaid dividend to IEPF Account.

During the year, Dividend amount of ₹ 220/- claimed back from IEPF Authority.

Details of Shares transferred to IEPF account till 31st March, 2024 the dividend of which was unpaid/unclaimed for a period of 7 years:

S. No.	Relevant Financial Year	Date of transfer	No. of Shares Transferred
1.	2009-10 (Final Dividend)	03/12/2017	3994
2.	2010-11 (Interim Dividend)	17/04/2018	392
3.	2010-11 (Final Dividend)	22/11/2018	16751
4.	2013-14 (Final Dividend)	25/11/2021	35677
5.	2014-15 (Final Dividend)	07/12/2022	157202
6.	2015-16 (Final Dividend)	15/12/2023	22676
Total			236692

Note: During the year the Company has transferred 22676 shares (the dividend of which was unpaid/unclaimed for a period of 7 years) to IEPF Account.

During the year, 100 shares claimed back from IEPF Authority.

Details of Nodal Officer are as under:

Name: Shri Shubham Jain
 Designation: Company secretary
 Postal address: BSL LIMITED
 Post Box No. 16-17, Mandpam, Bhilwara 311001 (Rajasthan)
 Contact No.: 01482-245000
 Mobile No.: 6393171116
 Mail ID: shubham.jain@bslsuitings.com

GENERAL SHAREHOLDERS INFORMATION**1. Annual General Meeting**

- Day, Date and Time : Tuesday, 06th August, 2024
04:00 P.M.
- Deemed Venue : Post Box No. 16-17, Mandpam,
Bhilwara - 311001 (Rajasthan)

2. Financial Calendar & Publication of results

- The financial year of the Company is April to March
- Financial reporting for the quarter ending June 30, 2024 : Upto 14th August, 2024
- Financial reporting for the quarter and half year ending September 30, 2024 : Upto 14th November, 2024

REPORT ON CORPORATE GOVERNANCE

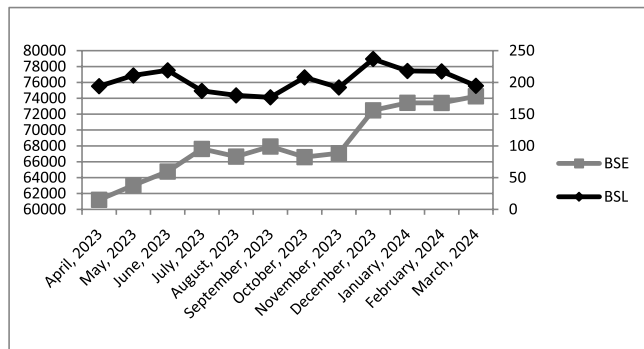
- Financial reporting for the quarter and nine months ending December 31, 2024 : Upto 14th February, 2025
- Financial reporting for the quarter and year ending March 31, 2025 : Upto 30th May, 2025
- Annual General meeting for the year ended March 31, 2025 : Upto 30th September, 2025
- 3. Dates of Book Closure** : 31st July, 2024 to 06th August, 2024
- 4. Registered office** : Post Box No. 16-17, Mandpam,
Bhilwara 311001 (Rajasthan)
Tel : (01482) - 245000
E-mail: accounts@bslsuitings.com
- 5. Dividend Payment Date:** The final dividend, if declared, shall be paid/credited on 13th August, 2024.
- 6. Listing of Equity shares on Stock Exchanges at:**
- 1) **National Stock Exchange of India Ltd (“NSE”)**
Trade World, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
 - 2) **BSE Limited (“BSE”)**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
- Note:** Listing Fee has been paid to NSE & BSE.
- 7. Stock Code**
- ISIN : INE 594B01012
BSE : 514045
NSE : BSL
- 8. Stock Market Data:**

Monthly high low values (in ₹) at BSE and NSE of Company’s share and closing BSE Sensex and Nifty are as follows:

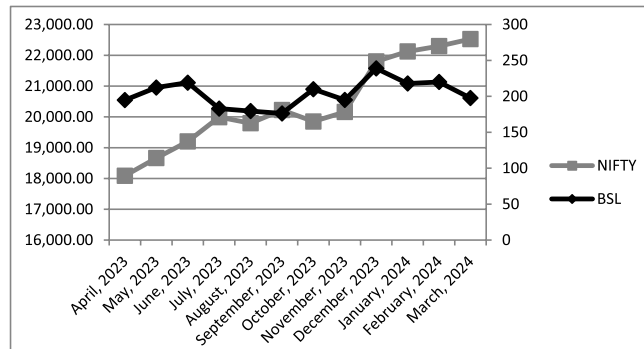
MONTH	BSE		NSE		BSE Sensex		Nifty	
	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
April, 2023	194.00	153.15	194.80	156.70	61209.46	58793.08	18,089.15	17,312.75
May, 2023	211.00	175.00	212.30	177.15	63036.12	61002.17	18,662.45	18,042.40
June, 2023	219.00	178.55	219.00	181.50	64768.58	62359.14	19,201.70	18,464.55
July, 2023	186.80	165.00	182.95	163.00	67619.17	64836.16	19,991.85	19,234.40
August, 2023	179.95	155.00	179.50	155.95	66658.12	64723.63	19,795.60	19,223.65
September, 2023	176.45	162.20	176.25	164.00	67927.23	64818.37	20,222.45	19,255.70
October, 2023	208.00	168.35	210.00	168.25	66592.16	63092.98	19,849.75	18,837.85
November, 2023	192.00	172.30	195.00	171.10	67069.89	63550.46	20,158.70	18,973.70
December, 2023	236.80	184.00	238.90	182.10	72484.34	67149.07	21,801.45	20,183.70
January, 2024	218.00	201.10	217.85	197.80	73427.59	70001.6	22,124.15	21,137.20
February, 2024	217.40	183.05	220.00	180.35	73413.93	70809.84	22,297.50	21,530.20
March, 2024	194.65	158.90	197.65	159.00	74245.17	71674.42	22,526.60	21,710.20

REPORT ON CORPORATE GOVERNANCE

8.(a) Share Prices of BSL Ltd. V/S BSE Sensex for the Financial Year 2023-24



8.(b) Share Prices of BSL Ltd. V/S BSE Sensex for the Financial Year 2023-24



9. Registrars and share Transfer Agents & Depository Registrar: MCS Share Transfer Agent Ltd.
 F-65, 1st floor, Okhla Industrial Area, Phase-I, New Delhi – 110020
 Tel: 011-41406149
 Fax : 011-41709881
 E-mail: admin@mcsregistrars.com

10. Share Transfer System

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Share Transfer Committee meets at least once in a fortnight. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Further, Securities and Exchange Board of India (SEBI) vide its Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022 read with circular number SEBI /HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and also Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 as mandated that listed companies shall henceforth issue securities in dematerialized form only, while processing requests for inter alia issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. The circular further mandates that RTA/ Issuer companies shall after verifying and processing the requests, issue a 'Letter of confirmation' in lieu of physical securities certificate(s) to the securities holder/ claimant within 30 days of the receipt of such requests after removing objections, if any. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

11. i) Distribution of shareholding as on 31st March, 2024

No. of shares	31 st March, 2024			
	No. of share holders	% of share holders	No. of share held	% of share holding
1-100	6859	69.6416	275170	2.6736
101-250	1684	17.0982	286702	2.7856
251-500	705	7.1581	266491	2.5893
501-1000	287	2.9140	224240	2.1787
1001-5000	213	2.1626	479999	4.6637
5001-10000	33	0.3351	243361	2.3645
10001 and above	68	0.6904	8516205	82.7446
Total :	9849	100.00	10292168	100.00

REPORT ON CORPORATE GOVERNANCE

ii) Shareholding pattern as at 31st March, 2024

S. No.	Category	No. of shares held	Percentage of holding
A.	Promoter's Holding		
	1. Indian Promoters including corporates	5550010	53.92%
	2. Persons acting in concert – OCB's	287000	2.79%
	Sub Total	5837010	56.71%
B.	Non-promoters Holding		
	(i) Institutional Investors		
	1. Mutual Funds & UTI	600	0.01%
	2. Banks/ Financial Institutions	58060	0.56%
	3. Insurance Companies	203450	1.98%
	Sub Total (i)	262110	2.55%
	(ii) Others		
	4. Corporate Bodies	907429	8.82%
	5. Indian Public	2813465	27.33%
	6. NRI's / OCB's	235562	2.29%
	7. IEPF	236592	2.30%
	Sub Total (ii)	4193048	40.74%
	Grand Total (A + B)	10292168	100.00%

12. **Dematerialization of Shares and Liquidity** : 10096208 shares were dematerialized till 31/03/2024 which is 98.09% of the total paid up Equity share capital of the Company.
There are no outstanding GDRS/ ADRS/ Warrants or any convertible instruments.
13. **Plant Location** : Mandpam, Bhilwara (Rajasthan)
TEL: 01482-245000
14. **Address for correspondence**
Investor Correspondence should be addressed to : Company Secretary
BSL Limited
Post Box No. 16-17, Mandpam,
Bhilwara 311001 (Rajasthan)
Tel: (01482) (245000)
E-mail: accounts@bslsuitings.com

15. Credit Rating

India Ratings & Research

S. No.	Facilities	Ratings
1.	Term loan	IND BBB-/Stable
2.	Fund-based working capital facilities	IND BBB-/ Stable/IND A3
3.	Non-fund-based facilities	IND A3

During the year under review, India Ratings and Research (Rating Agency) has revised the rating.

16. Secretarial Audit for Reconciliation of Capital Compliance

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Secretarial Audit, to reconcile the total admitted capital with NSDL and CDSL and the total paid up and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up capital is in agreement with the aggregate of the total no. of Equity shares in dematerialized form (held with NSDL & CDSL) and total number of Equity shares in physical form.

REPORT ON CORPORATE GOVERNANCE

17. Other Information to the Shareholders

- **Green Initiative**

As a responsible corporate citizen, the Company welcomes the Green Initiative by sending the communications/documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP). Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company.

- **Internal Complaints Committee (ICC)**

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which came into effect from the 9th of December, 2013, the Company has formulated an Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment verbal, written, physical, visual or otherwise. The Committee is formed as per the statute, it is headed by a women employee, the committee comprises of more than half representation of women, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filing complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the Committee in a fairly transparent manner. During the year under review, no incident of sexual harassment was reported.

Status of complaints as on March 31, 2024:

- number of complaints filed during the financial year – 0
- number of complaints disposed off during the financial year – 0
- number of complaints pending as on end of the financial year – 0

18. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which director are interested by name and amount

N.A.

19. Disclosure of Certain Type of Agreements binding on Company

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company as specified in Schedule III, Part A Para A, Clause 5A of Listing Regulations

**For and on behalf of the Board of Directors
For BSL LTD**

Place : Kolkata (W.B.)
Date: 20th May, 2024

(ARUN CHURIWAL)

Chairman
DIN: 00001718



REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
BSL Ltd.
Post Box No. 16-17, Mandpam
Bhilwara -311 001 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BSL Ltd. having CIN: L24302RJ1970PLC002266 and having registered office at Post Box No. 16-17, Mandpam, Bhilwara - 311 001 (Rajasthan) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	DIN
1.	Mr. Arun Churiwal	00001718
2.	Mr. Nivedan Churiwal	00001749
3.	Mr. Ravi Jhunjunwala	00060972
4.	Mr. Shekhar Agarwal	00066113
5.	Mr. Jagdish Chandra Laddha	00118527
6.	Mr. Praveen Jain	09196198
7.*	Mr. Sushil Jhunjunwala	00082461
8.*	Mr. Giriraj Prasad Singhal	00331849
9.*	Mr. Amar Nath Choudhary	00587814
10.*	Ms. Abhilasha Mimani	06932590
11.#	Mr. Hemant Kamala Jalan	00080942
12.#	Mrs. Aarti B Aggarwal	00152346
13.#	Mr. Avinash Todi	01970390
14.@	Mr. Kunal Jhunjunwala	00752437

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

* The Directors ceased to be the directors of the Company on completion of their second consecutive tenure of 5 years.

The Directors were appointed as Non-executive Independent Directors of the Company w.e.f. 6th November, 2023.

@ The Director was appointed as Non-executive Independent Director of the Company w.e.f. 1st December, 2023.

Place: Jaipur
Date: 20th May, 2024
UDIN: F003355E000269687

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

REPORT ON CORPORATE GOVERNANCE

DECLARATION AS REQUIRED UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

All the Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Directors and Senior Management of BSL Limited for the Financial Year ended 31st March, 2024.

Place : Kolkata (W. B.)
Date : 20th May, 2024

For BSL Limited
(ARUN CHURIWAL)
CHAIRMAN
DIN-00001718

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To the Board of Directors
BSL Limited

We, the undersigned in our respective capacities as Chief Executive Officer/ Chairman and Chief Financial Officer of BSL Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and based on our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading ;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statement; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BSL Limited

Date : 20th May, 2024

(PRAVEEN JAIN)
DIRECTOR (OPERATIONS) & CFO
DIN- 09196198

(ARUN CHURIWAL)
CHAIRMAN
DIN-00001718
Kolkata (W. B.)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF BSL LTD.**

We have examined the compliance of conditions of Corporate Governance by BSL Ltd. for the year ended 31st March, 2024 as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievance is pending for a period exceeding one month against the Company, as per the records maintained by the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SSMS & Associates**
Chartered Accountants
Firm Registration No:- 019351C

(SATISH SOMANI)
Partner
Membership No:- 076241
UDIN: 24076241BKGYXX1381

Place : Bhilwara (Raj.)
Date : 20th May, 2024

INDEPENDENT AUDITORS' REPORT

To,
The Members,
BSL Limited,

Opinion

We have audited the accompanying Standalone Financial Statements of **BSL LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
The company is having substantial turnover in foreign currency. It hedges currency fluctuations through forward booking or taking PCFC. Similarly imports are also hedged through forward booking. The company follows Ind AS – 109 for accounting of hedging transactions.	<p>Principal Audit Procedures</p> <p>Our audit approach and procedures were combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Obtained an undertaking of management's process and evaluated design and tested operating effectiveness of controls related to forward booking and taking PCFC • Assessed the appropriateness of the methodology used by the management for forward booking and taking PCFC credit • Assessed the professional competence of the person engaged by management in foreign currency matters • Assessed the reasonableness of assumptions in forward booking • Based on our procedures, we also considered the adequacy of disclosures and compliance of Ind AS in standalone financial statements.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone 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 statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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

INDEPENDENT AUDITORS' REPORT

the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-II on this matter.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 46 to the standalone financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) The company has transferred due amount within stipulated time frame in the Investment Education and Protection Fund during the year.
- (iv) According to management representation, information and explanation given to us and based on our examination of the records of the Company, the company has not advanced

or loaned or invested any fund to or in any other person(s) or entity(ies) during the year.

- (v) According to management representation, information and explanation given to us and based on our examination of the records of the Company, the company has not received any fund from any other person(s) or entity(ies) during the year to lend or invest or provide guarantee or security to or in other persons or entities by and behalf of the funding party.
- (vi) The company has paid dividend complying provision of section 123 of the Companies Act, 2013 during the year.
- (vii) According to management representation and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions related to books of accounts. The audit trail has not been tampered and has been preserved by the company as per statutory requirements.

For SSMS & Associates
Chartered Accountants
Firm Reg. No.19351C

(Satish Somani)

Partner

M.No. 076241

UDIN : 24076241BKGYXW2700

Place: Bhilwara (Raj.)

Date: 20th May, 2024

ANNEXURE I TO AUDITOR'S REPORT

The Annexure referred to in our report of even date to the members of **BSL Limited** on the accounts of the company for the year ended 31st March, 2024. We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of Intangible Assets;
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No any material discrepancies were noticed on such verification;
- (c) The title deeds of all the Immovable properties are held in the name of the company except **Land of merged company M/s Bhilwara Processors Limited is under name transfer process.**
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (e) As per the information given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. No any material discrepancies were noticed on physical verification.
- (b) Quarterly returns or statements filed by the company with banks those sanctioned working capital limits to the company, are in agreement with the books of accounts of the Company.
- (iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties during the year.
- (iv) The company has not entered any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted deposits or amounts which are deemed to be deposits under provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under.
- (vi) We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us and based our examination of records, there are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and based our examination of records, no statutory dues are pending to be deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction not recorded in books of account as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, and based on our examination of records of the company, the company has utilized the loans taken during the year for the purpose for which the same were obtained.
- (d) According to the information and explanations given to us, and based our examination of records of the company, the company has not utilized any short term fund for long term purposes.
- (e) The Company does not have any subsidiaries, associates or joint ventures, hence para (e) and (f) is not applicable to the company.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) In our opinion and according to the information and explanations given to us, there is no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) There is no case, hence no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.

- (c) According to information and explanations given to us, no any whistle-blower complaint is received during the year.
- (xii) The company does not fall under the category of Nidhi Company, hence provisions specified in Nidhi Rules, 2014 are not applicable to the company.
- (xiii) The company has complied the provision of sections 177 and 188 of Companies Act 2013 on all transactions with the related parties and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with size and nature of its business in accordance with section 138 of Companies Act, 2013.
- (b) We have considered the reports of the Internal Auditors issued for the period under audit.
- (xv) In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of Companies Act, 2013.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence para (c) and (d) is not applicable to the company.
- (xvii) The Company has neither incurred cash loss in current financial year nor in the immediately preceding financial year.
- (xviii) We are the continuing auditor of the company from previous financial year, hence there is no resignation of the statutory auditors during the year.
- (xix) In our opinion, on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) The company does not have any unspent amount to transfer to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The company does not have any ongoing project as specified in sub-section (5) of section 135 of the said Act
- (xxi) The company does not have consolidated financial statements, hence this para is not applicable to the company.

For SSMS & Associates
Chartered Accountants
Firm Reg. No.19351C

(Satish Somani)
Partner

Place: Bhilwara (Raj.)
Date: 20th May, 2024

M.No. 076241
UDIN : 24076241BKGYXW2700

ANNEXURE II TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **BSL Limited, Bhilwara** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by

ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SSMS & Associates
Chartered Accountants
Firm Reg. No.19351C

(Satish Somani)
Partner

Place: Bhilwara (Raj.)
Date: 20th May, 2024

M.No. 076241
UDIN : 24076241BKGYXW2700

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	NOTE	As at	
		31.03.2024	31.03.2023
		(₹ in Lac)	
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	22841.81	22615.54
(b) Capital Work in Progress	3	16.96	-
(d) Intangible Assets	4	255.60	270.88
(e) Financial Assets			
(i) Loans	5	16.85	12.10
(ii) Other Financial Assets	6	265.25	265.34
(f) Other Non-current Assets	7	107.76	89.61
		23504.23	23253.47
(2) Current Assets			
(a) Inventories	8	21022.38	18543.48
(b) Financial Assets			
(i) Trade Receivables	9	14359.45	9753.28
(ii) Cash & Cash Equivalents	10	8.41	13.42
(iii) Bank Balances (Other than ii above)	11	28.83	37.87
(iv) Loans	12	99.66	77.67
(v) Other Financial Assets	13	232.97	127.89
(c) Current Tax Assets (Net)	14	172.83	58.85
(d) Other Current Assets	15	2325.85	1959.66
		38250.38	30572.12
TOTAL ASSETS		61754.61	53825.59
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	1029.22	1029.22
(b) Other Equity	17	10239.14	9377.85
		11268.36	10407.07
LIABILITIES			
(1) Non - current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	15091.68	15927.13
(ii) Other Financial Liabilities	19	101.25	105.32
(b) Deferred Tax Liabilities (Net)	20	944.55	576.31
(c) Deferred Government Grant	21	-	2.84
(d) Other Non - current Liabilities	22	14.99	16.73
		16152.47	16628.33
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	28630.60	18638.33
(ii) Trade Payables Due to:			
(A) Micro and Small Enterprises	24	266.65	358.23
(B) Other than Micro and Small Enterprises	24	2229.68	4277.86
(iii) Other Financial Liabilities	25	3008.61	3286.55
(b) Deferred Government Grant	26	2.84	9.71
(c) Other Current Liabilities	27	195.40	219.51
		34333.78	26790.19
TOTAL EQUITY AND LIABILITIES		61754.61	53825.59

Accompanying notes form an integral part of the financial statement

As per our Report of even date

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

(SATISH SOMANI)
Partner
Membership No.076241

Place: Bhilwara (Raj.)
Date: 20th May, 2024
UDIN : 24076241BKGYXW2700

For and on behalf of the Board

1) **ARUN CHURIWAL**
Chairman
DIN: 00001718

2) **NIVEDAN CHURIWAL**
Managing Director
DIN: 00001749
Place: Kolkata (W.B.)

3) **PRAVEEN JAIN**
Director (Operations) & CFO
DIN: 09196198

4) **SHUBHAM JAIN**
Company Secretary
Membership No. : A49973
Place: Bhilwara (Raj.)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lac)

Particulars	Note	Year Ended	
		31.03.2024	31.03.2023
I Revenue from Operations	28	66645.10	47174.27
II Other Income	29	76.25	96.33
III Total income (I + II)		66721.35	47270.60
IV Expenses:			
Cost of Materials Consumed	30	35881.86	23931.70
Purchases of Stock-in-trade	31	1141.42	1473.03
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	32	206.69	(3185.31)
Employee Benefit Expenses	33	9099.03	7553.36
Finance Costs	34	3276.87	1881.89
Depreciation and Amortization Expenses	35	1825.49	1086.13
Other Expenses	36	13796.75	12058.73
Total Expenses		65228.11	44799.53
V Profit Before Exceptional Item & Tax (III - IV)		1493.24	2471.07
VI Exceptional Items		-	215.32
VII Profit Before Tax (V-VI)		1493.24	2255.75
VIII Tax Expense:			
(1) Current Tax	37	-	427.08
(2) Deferred Tax	38	369.97	137.74
IX Profit/(Loss) for the Period (VII-VIII)		1123.27	1690.93
X Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit & Loss	39	(102.47)	(129.81)
(ii) Income Tax Effect	37/39	-	(32.67)
Total (A)		(102.47)	(97.14)
(B) (i) Items that will be reclassified to Profit & Loss	39	(6.86)	8.75
(ii) Income Tax Effect	38/39	(1.73)	2.20
Total (B)		(5.13)	6.55
Total Other Comprehensive Income (A + B)		(107.60)	(90.59)
XI Total Comprehensive Income for the period (IX + X)		1015.67	1600.34
XII Earning per Equity Share (Basic and Diluted)	40	10.91	16.43

Accompanying notes form an integral part of financial statement

As per our Report of even date

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

(SATISH SOMANI)
Partner
Membership No.076241

Place: Bhilwara (Raj.)
Date: 20th May, 2024
UDIN : 24076241BKGYXW2700

For and on behalf of the Board

1) ARUN CHURIWAL
Chairman
DIN: 00001718

2) NIVEDAN CHURIWAL
Managing Director
DIN: 00001749
Place: Kolkata (W.B.)

3) PRAVEEN JAIN
Director (Operations) & CFO
DIN: 09196198

4) SHUBHAM JAIN
Company Secretary
Membership No. : A49973
Place: Bhilwara (Raj.)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	1493.24	2255.75
Adjustments for:		
Depreciation and Amortization	1825.49	1086.13
Interest Paid	3017.73	1693.19
Defined Benefit Plan (OCI)	(102.47)	(129.81)
Loss / (Profit) on sale of Property, Plant & Equipment	(29.18)	190.88
Deferred Revenue expenditure	8.77	1.76
Operating Profit Before Working Capital Changes	6213.58	5097.90
Adjustments for:		
(Increase)/Decrease in Financial Assets - Loans	(26.74)	(11.72)
(Increase)/Decrease in Financial Assets - Others	(95.95)	9.09
(Increase)/Decrease in Other Assets	(384.34)	1347.11
(Increase)/Decrease in Inventories	(2478.90)	(4398.81)
(Increase)/Decrease in Trade Receivables	(4606.17)	(824.26)
Increase/(Decrease) in Financial Liabilities - Others	(288.87)	1132.79
Increase/(Decrease) in Other Liabilities	(25.85)	72.77
Increase/(Decrease) in Trade Payables	(2139.76)	(127.22)
Cash Generated from operations	(3833.00)	2297.65
Direct taxes Paid	(113.98)	(415.84)
Net cash flow from operating activities (A)	(3946.98)	1881.81
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	(2253.63)	(16705.13)
Sales of Property, Plant & Equipment	217.35	683.51
Net cash flow from investing activities (B)	(2036.28)	(16021.62)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	1268.03	12709.77
Repayment of Term Loans	(1214.93)	(1352.39)
Proceeds/(Repayment) of current borrowings	9097.26	4589.65
Dividend Paid	(154.38)	(123.51)
Interest paid	(3017.73)	(1693.19)
Net cash flow from financing activities (C)	5978.25	14130.33
Net increase in cash and cash equivalents (A + B + C)	(5.01)	(9.48)
Opening cash and cash equivalents	13.42	22.90
Closing cash and cash equivalents	8.41	13.42

Accompanying notes form an integral part of financial statements

As per our Report of even date

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

(SATISH SOMANI)
Partner
Membership No.076241

Place: Bhilwara (Raj.)
Date: 20th May, 2024
UDIN : 24076241BKGXW2700

For and on behalf of the Board

- | | |
|---|--|
| 1) ARUN CHURIWAL
Chairman
DIN: 00001718 | 3) PRAVEEN JAIN
Director (Operations) & CFO
DIN: 09196198 |
| 2) NIVEDAN CHURIWAL
Managing Director
DIN: 00001749
Place: Kolkata (W.B.) | 4) SHUBHAM JAIN
Company Secretary
Membership No. : A49973
Place: Bhilwara (Raj.) |

STATEMENT FOR CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lac)

a. Equity Share Capital

Particulars	As at	
	31.03.2024	31.03.2023
Balance at the beginning of the year	1029.22	1029.22
Balance at the end of the year	1029.22	1029.22

b. Other Equity

Particulars	Reserves and surplus					Item of Other comprehensive income	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedge	
Balance at 31.03.2022	1015.97	30.00	1925.69	1418.77	3511.47	(0.88)	7901.02
Profit for the year	-	-	-	-	1690.93	-	1690.93
Transfer to General Reserve	-	-	-	150.00	(150.00)	-	-
Dividend Paid	-	-	-	-	(123.51)	-	(123.51)
Other comprehensive income for the year	-	-	-	-	(97.14)	6.55	(90.59)
Total comprehensive income for the year	-	-	-	-	1320.28	6.55	1476.83
Balance at 31.03.2023	1015.97	30.00	1925.69	1568.77	4831.75	5.67	9377.85
Profit for the year	-	-	-	-	1123.27	-	1123.27
Transfer to General Reserve	-	-	-	150.00	(150.00)	-	-
Dividend Paid	-	-	-	-	(154.38)	-	(154.38)
Other comprehensive income for the year	-	-	-	-	(102.47)	(5.13)	(107.60)
Total comprehensive income for the year	-	-	-	-	716.42	(5.13)	861.29
Balance at 31.03.2024	1015.97	30.00	1925.69	1718.77	5548.17	0.54	10239.14

Accompanying notes form an integral part of financial statements

As per our Report of even date

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

(SATISH SOMANI)
Partner
Membership No.076241

Place: Bhilwara (Raj.)
Date: 20th May, 2024
UDIN : 24076241BKGYXW2700

For and on behalf of the Board

1) **ARUN CHURIWAL**
Chairman
DIN: 00001718

2) **NIVEDAN CHURIWAL**
Managing Director
DIN: 00001749
Place: Kolkata (W.B.)

3) **PRAVEEN JAIN**
Director (Operations) & CFO
DIN: 09196198

4) **SHUBHAM JAIN**
Company Secretary
Membership No. : A49973
Place: Bhilwara (Raj.)

Notes to financial statements as at and for the year ended 31st March, 2024**1. Company Overview and Accounting Policies****A. Corporate Information**

BSL Limited (“the Company”) is a public limited company incorporated and domiciled in India and has its registered office at Post Box No. 16-17, Mandpam, Bhilwara, Rajasthan. The Company has its primary listing on the BSE Limited and National Stock Exchange in India.

The Company’s operation predominantly relates to Textile. BSL is one of the India’s largest vertically integrated textile company and leading manufacturers of Poly Viscose, Worsted & Cotton Yarns and Poly Viscose, Worsted and Fashion Fabrics in India.

B. Significant Accounting Policies**I. Statement of Compliance**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time and guidelines issued by the Securities and Exchange Board of India (SEBI).

II. Basis of preparation and presentation

The financial statements are prepared on the historical cost basis except for following financial instruments that are measured at fair value:

- Defined benefit plan- Plan assets measured at fair value,
- Certain financial assets and liabilities measured at fair value (including derivative instruments).

- **Functional and Presentation Currency**

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

- **Classification of Assets and Liabilities as Current and Non-Current**

All assets & liabilities are classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Assets are classified as current when any of following criteria is satisfied:

- i. The Company expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- ii. The Company holds the asset primarily for the purpose of trading;
- iii. The Company expects to realize the asset within twelve months after the reporting period;
- iv. The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities are classified as current when any of following criteria is satisfied:

- i. The Company expects to settle the liability in its normal operating cycle;
- ii. The Company holds the liability primarily for the purpose of trading;
- iii. The liability is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

III. Revenue recognition

The company mainly deals in textiles and derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue from sale of products and services are recognized at a time on which the performance obligation is satisfied, at an amount that reflects the consideration the company expects to receive in exchange for those products and services. The period over which revenue is recognized is based on entity's right to payment for performance completed.

Other Operating revenue

- a) Export incentives are accounted for in the year of export.
- b) Interest on bank deposits is recognized on the effective interest rate method basis taking into account the amounts invested and the rate of interest applicable.
- c) Interest from trade receivables and other financial assets are recognized when it is probable that the economic benefit will flow to the entity and the amount can be measured reliably.
- d) Claim lodged with insurance companies is recognized as income on acceptance by the insurance Companies.

IV. Government Grant & Government Assistance

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grant/subsidy if relates to an expense item are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognise as expenses the related costs for which the grants are intended to compensate.

The Capital Subsidy under Technology Up-gradation Fund Scheme (TUFS) from Government on specified machinery is recognized on a systematic and rational basis by adopting Deferred Income Approach. Such allocation to income is done prospectively over the remaining useful life of the respective assets and is adjusted against the depreciation in the Statement of Profit and Loss. Pending the utilization of the grant received, the same is presented as 'Deferred Income'.

If the grant/subsidy is related to subvention of a particular expense, it is deducted from that expense in the year of recognition of government grant/ subsidy.

V. Inventories

Inventories including goods-in-transit are valued at lower of cost and estimated net realizable value. Cost of inventory includes the cost of purchase & GST paid on inputs and all other direct and indirect cost allocated proportionately incurred in bringing the inventories to their present location and condition.

Raw materials and stores & spares

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis in case of raw material and on weighted average basis in case of stores & spares.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Traded goods

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Waste

Valued at net realizable value.

Goods on Job work

Processed value of goods on job basis is valued at contract rate.

Notes to financial statements as at and for the year ended 31st March, 2024**VI. Property, Plant and Equipment (PPE)****Recognition and measurement**

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure

Subsequent expenditure on property plant & equipment after its purchase / completion is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment.

An impairment loss is recognized in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and borrowing cost.

Depreciation

Depreciation is recognised for property, plant and equipment so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets except plant & equipments of cotton spinning division is provided on straight line method over the useful lives prescribed under Schedule II of Companies Act, 2013

Depreciation on plant & equipments installed in cotton spinning division is provided on straight line method over useful life of 20 years as per technical opinion taken by the company.

Free hold land is not depreciated.

Depreciation on additions to or on disposal of property, plant and equipment is calculated on pro-rata basis i.e. from (up to) the date on which the Property, Plant and Equipment is available for use (disposed off).

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment) is included in the statement of profit & loss when the property, plant and equipment is derecognized.

VII. Intangible assets**Recognition and measurement**

An intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Notes to financial statements as at and for the year ended 31st March, 2024

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Amortisation

The useful lives of intangible assets are assessed as either finite or infinite. The amortization period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

The estimated useful life of the finite intangible assets is given below:

S.No.	Nature of Assets	Effective Useful Life	Amortisation Method
1.	Computer Software	10 Years	Amortised on Straight line basis over the useful life.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from Derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in Statement of profit and loss when the asset is derecognised.

VIII. Foreign currencies

The Company's financial statements are presented in INR. (₹)

Transactions and balances

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit and loss of the period.

At the end of each reporting period, monetary items denominated in foreign currencies (except financial instruments designated as Hedge Instruments) are translated at the rates prevailing at that date.

Exchange differences on translation of monetary items are recognised in Statement of profit and loss in the period in which they arise with the exception of the following:

Monetary items that are designated as part of cash flow hedge instrument are recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative instruments i.e. forward contracts to hedge its foreign currency risks. The Company designates these forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss account.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the

Notes to financial statements as at and for the year ended 31st March, 2024

inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivatives is recognised in other comprehensive income and accumulated in the other comprehensive income under other equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in other comprehensive income till the period hedge was effective remains in other comprehensive income until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the other comprehensive income is transferred to the statement of profit and loss upon the occurrence of related forecasted transaction. If the forecasted transactions no longer expected to occur, then the amount accumulated in other comprehensive income is reclassified to net profit in the statement of profit and loss.

IX. Employee benefits

Short-term Employee Benefits

Short-term employee benefits obligation is measured on undiscounted basis and is expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

The Company makes defined contribution to Employees Provident Fund Organization (EPFO), Pension Fund, Superannuation Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of profit and loss in the period during which the related services are rendered by employees.

Prepaid contribution is recognized as assets to the extent that a cash refund or reduction in future payments is available.

Defined Benefit Plan

The Company's liabilities on account of gratuity and earned leave on retirement of employees are determined under defined benefit plans.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year.

Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

X. Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

➤ Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Notes to financial statements as at and for the year ended 31st March, 2024

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

➤ **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability will be settled or the asset will be realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XI. Provisions, Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

XII. Segment reporting

The Board of Directors of the Company identified Textiles as primary business segment as the company mainly dealing in Textile business only.

Notes to financial statements as at and for the year ended 31st March, 2024

Further the board has identified two geographical segments i.e. 'Domestic' and 'Export' considering the political and economic environment. Type A customers, assets employed and risk parameters associated in respect of each of the geographical area.

XIII. Earnings per share

Basic earnings per share are computed by dividing the profit/loss for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the Company as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

XIV. Statement of Cash flow

Statement of cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

XV. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

XVI. Non-Current assets(or disposal groups) held for sale and discontinued operations

Non-Current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less cost to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. Again or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represent a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

XVII. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

XVIII. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

XIX. Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognized immediately in the statement of profit and loss.

Financial assets

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets carried at amortized cost.
- Financial asset at fair value through other comprehensive income.
- Financial asset at fair value through profit or loss.

Notes to financial statements as at and for the year ended 31st March, 2024**Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments.

Financial assets at fair value through profit or loss ('FVTPL')

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of profit or loss.

Impairment of financial assets (other than at fair value)

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized up to one year from the date of the invoice, loss for the time value of money is not recognized, since the same is not considered to be material.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual right to the cash flow from the asset expires or when it transfers the financial asset and substantially all risk and reward of ownership of the asset to other party. If the Company neither transfers nor retains substantially all the risk and reward of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associate liability for an amount it has to pay. If the Company retains substantially all the risks and reward of ownership of a transferred financial asset, the company continues to recognize the financial asset and also a collateralized borrowing for the proceeds received.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate (EIR) amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other Payables

These amounts represent liabilities for goods & services provided to the Company prior to the end of the financial year which are unpaid. These are recognized initially at fair value and subsequently measured at amortized cost using effective interest method. Where the maturity period is within one year from balance sheet date, the carrying amount approximate the fair value at initial recognition due to short maturity of these instruments.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit and loss.

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

XX. Impairment of Non-Financial assets

The non-financial assets, other than biological assets, inventories and deferred tax asset are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from the business combination is allocated to CGUs or groups of CGUs that are expected to benefits from the synergies of the combination.

The recoverable amount of the CGU (or an individual asset) is the higher of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risks specifics to the CGU (or the asset).

The corporate assets (e.g. central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The impairment loss is recognized if the carrying amount of the asset or the CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit & loss. Impairment loss recognized in respect of CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the CGU (or group of CGUs) on a pro rata basis.

Notes to financial statements as at and for the year ended 31st March, 2024

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

XXI. Use of estimates

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and current and / or future periods are affected.

XXII. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

➤ **Critical accounting judgments in applying accounting policies**

The following are the critical judgments, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. **(Refer Note XVII)**

Impairment of non-financial assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

Assets Held for sale

Management Judgment is required for identifying the assets which are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and

customary for sales of such asset and its sale is highly probable which could lead to significant judgment. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Insurance claims

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

XXIII. Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets and is as per schedule II to the Companies Act 2013/ as per technical opinion taken by the company.

These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no VI).

Impairment of property plant and equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use, it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit and loss. (Refer note VI)

Valuation of deferred tax assets

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets (Refer note X).

Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized but disclosed in the financial statements wherever applicable. (Refer note XI)

Notes to financial statements as at and for the year ended 31st March, 2024

2. PROPERTY, PLANT & EQUIPMENT

(₹ in lac)

Particulars	Gross Block			Depreciation/ Amortization				Net Carrying Value		
	As at 31.03.23	Additions	Disposal	As at 31.03.24	Up to 31.03.23	Deductions	For the Year 2023-24	Total Up to 31.03.24	As at 31.03.24	As at 31.03.23
Land – Free Hold	28.11	-	-	28.11	0.05	-	0.01	0.06	28.05	28.06
Land – Lease Hold	152.57	-	-	152.57	17.00	-	2.43	19.43	133.14	135.57
Buildings (Including Roads)	6482.45	7.76	-	6490.21	1134.89	-	258.68	1393.57	5096.64	5347.56
Plant and Equipments	22808.80	1947.45	178.26	24577.99	7069.48	5.51	1363.79	8427.76	16150.23	15739.32
Electrical Installation and Equipments	1038.64	21.23	-	1059.87	204.41	-	82.87	287.28	772.59	834.23
Computer and data processing units	104.35	9.67	1.50	112.52	72.79	0.27	9.71	82.23	30.29	31.56
Furniture and Fixtures	299.78	145.98	1.88	443.88	148.45	1.73	29.19	175.91	267.97	151.33
Vehicles	399.83	58.25	29.93	428.15	122.58	19.06	45.47	148.99	279.16	277.25
Office Equipments	253.51	33.14	11.02	275.63	182.85	7.85	16.89	191.89	83.74	70.66
Total	31568.04	2223.48	222.59	33568.93	8952.50	34.42	1809.04	10727.12	22841.81	22615.54

(₹ in lac)

Particulars	Gross Block			Depreciation/Amortization				Net Carrying Value		
	As at 31.03.22	Additions	Disposals	As at 31.03.23	Up to 31.03.22	Deductions	For the Year 2022-23	Total Up to 31.03.23	As at 31.03.23	As at 31.03.22
Land – Free Hold	28.11	-	-	28.11	0.04	-	0.01	0.05	28.06	28.07
Land – Lease Hold	152.57	-	-	152.57	14.57	-	2.43	17.00	135.57	138.00
Buildings (Including Roads)	3465.43	3045.97	28.95	6482.45	1001.42	17.79	151.26	1134.89	5347.56	2464.01
Plant and Equipments	11212.89	13116.62	1520.71	22808.80	6879.04	679.67	870.11	7069.48	15739.32	4333.85
Electrical Installation and Equipments	315.36	723.30	0.02	1038.64	188.63	-	15.78	204.41	834.23	126.73
Computer and data processing units	88.11	16.99	0.75	104.35	67.80	0.71	5.70	72.79	31.56	20.31
Furniture and Fixtures	225.55	75.33	1.10	299.78	128.94	0.48	19.99	148.45	151.33	96.61
Vehicles	296.59	175.84	72.60	399.83	140.00	52.09	34.67	122.58	277.25	156.59
Office Equipments	230.58	25.80	2.87	253.51	169.01	1.87	15.71	182.85	70.66	61.57
Total	16015.19	17179.85	1627.00	31568.04	8589.45	752.61	1115.66	8952.50	22615.54	7425.74

- Disposal from Gross Block represents sale/transfer/discard of property, plant & equipment.
- Deduction in depreciation is on account of Sale/Transfer/discard of property, plant & equipment and amortization of lease rent.
- Depreciation for the year 2023-24 includes ₹ 9.71 lac (P.Y. ₹ 31.23 lac) against amortization of government capital grants.
- Assets pledged as security refer note no. 18 and 23.

Notes to financial statements as at and for the year ended 31st March, 2024

3. CAPITAL WORK IN PROGRESS

(₹ in lac)

Particulars	As at 31.03.2023	Addition	Capitalization	As at 31.03.2024
Buildings (Including Roads)	-	8.90	-	8.90
Plant & Equipments	-	1934.74	1926.68	8.06
Electric Installation & Equipments	-	21.23	21.23	-
Furniture & Fixtures	-	112.14	112.14	-
Office Equipments	-	2.31	2.31	-
Total	-	2079.32	2062.36	16.96

(₹ In lac)

Particulars	As at 31.03.2022	Addition	Capitalization	As at 31.03.2023
Buildings (Including Roads)	527.41	2377.02	2904.43	-
Plant & Equipments	14.87	11877.31	11892.18	-
Electric Installation & Equipments	-	720.27	720.27	-
Furniture & Fixtures	-	44.68	44.68	-
Office Equipments	-	11.65	11.65	-
Pre-operative & Trial Run Expenditure	25.82	1276.27	1302.09	-
Total	568.10	16307.20	16875.30	-

Capital work in progress ageing

(₹ In lac)

Particulars	As at	
	31.03.2024	31.03.2023
Projects in progress		
Less than 1 year	16.96	-
Total	16.96	-

4. INTANGIBLE ASSETS

(₹ in lac)

Particulars	Gross Block				Amortization				Net Carrying Value	
	As at 31.03.23	Additions	Disposals	As at 31.03.24	Up to 31.03.23	Deductions	For the Year 2023-24	Total Up to 31.03.24	As at 31.03.24	As at 31.03.23
Computer Software-acquired	340.23	10.88	-	351.11	69.35	-	26.16	95.51	255.60	270.88

(₹ in lac)

Particulars	Gross Block				Amortization				Net Carrying Value	
	As at 31.03.22	Additions	Disposals	As at 31.03.23	Up to 31.03.22	Deductions	For the Year 2022-23	Total Up to 31.03.23	As at 31.03.23	As at 31.03.22
Computer Software-acquired	79.17	261.06	-	340.23	67.65	-	1.70	69.35	270.88	11.52

Notes to financial statements as at and for the year ended 31st March, 2024

5. NON - CURRENT FINANCIAL ASSETS – LOANS

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Unsecured, Considered Good		
Staff Loans & Advances	16.85	12.10
Total	16.85	12.10

6. NON - CURRENT FINANCIAL ASSETS – OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Security Deposits	265.25	265.34
Total	265.25	265.34

7. NON - CURRENT ASSETS- OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Unsecured, Considered Good		
Capital Advances	96.89	77.62
Prepaid Expenses	9.17	10.29
Others	1.70	1.70
Total	107.76	89.61

8. INVENTORIES

(₹ In lac)

Particulars	As at	
	31.03.2024	31.03.2023
Raw Materials	8351.46	5819.35
Work in Progress	2997.17	3618.87
Finished Goods	9050.97	8615.49
Traded Goods	67.69	88.16
Stores & Spares	555.09	401.61
Total	21022.38	18543.48

- (i) For basis of valuation of inventory refer note no: 1- B(V)
(ii) For inventories hypothecated against borrowings refer note no.18 and 23.

9. TRADE RECEIVABLES

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Trade Receivables - Unsecured, considered good	14359.45	9753.28
Total	14359.45	9753.28

- i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to financial statements as at and for the year ended 31st March, 2024

ii) Trade Receivables aging from due date of payment

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Undisputed Trade receivables - Considered good		
Less than 6 months	13422.43	9035.50
6 months - 1 year	630.68	678.70
1 - 2 years	306.34	-
2 - 3 years	-	-
More than 3 years	-	39.08
Total	14359.45	9753.28

10. CASH AND CASH EQUIVALENTS

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Balance with banks - Current account	6.95	11.62
Cash in hand	1.46	1.80
Total	8.41	13.42

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Unpaid Dividend Account*	21.46	19.81
Bank Deposits above 3 months but within 12 months maturity	7.37	18.06
Total	28.83	37.87

*Earmarked against the corresponding provision. Refer note no. 25.

12. CURRENT FINANCIAL ASSETS –LOANS

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Unsecured, Considered Good		
Staff Loans & Advances	99.66	77.67
Total	99.66	77.67

13. CURRENT FINANCIAL ASSETS- OTHERS

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Incentive/Rebate Receivable	144.52	98.61
Security Deposit	4.72	7.95
Forward Cover Receivable	-	0.55
Others	83.73	20.78
Total	232.97	127.89

Notes to financial statements as at and for the year ended 31st March, 2024

14. CURRENT TAX ASSETS(NET)

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Advance Tax	172.83	453.26
Less: Income Tax Provision	-	394.41
Total	172.83	58.85

15. CURRENT ASSETS - OTHERS

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Export Incentive Receivable	309.80	239.60
Claims & Other Receivable from Government Authority	1906.67	1505.34
Prepaid Expenses	109.38	214.72
Total	2325.85	1959.66

16. EQUITY SHARE CAPITAL

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Authorized:		
2,90,00,000 (PY : 2,90,00,000) Equity Shares of ₹ 10 each	2900.00	2900.00
5,00,000 (PY: 5,00,000) Redeemable Cumulative Preference Shares of ₹100 each	500.00	500.00
Total	3400.00	3400.00
Issued, Subscribed & Paid-up:		
1,02,92,168 (PY: 1,02,92,168) Equity Shares of ₹ 10 each	1029.22	1029.22
Total	1029.22	1029.22

i) Term / Rights attached to Equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ii) Reconciliation of the number of shares

Particulars	As at	
	31.03.2024	31.03.2023
	Opening	10292168
Closing	10292168	10292168

Notes to financial statements as at and for the year ended 31st March, 2024

iii) Details of Shares held by Shareholders holding more than 5% shares of the Company

Name of Shareholders	As at			
	31.03.2024		31.03.2023	
	No. of Shares	%	No. of Shares	%
Arun Churiwal	1025716	9.97	1025716	9.97
Sudha Churiwal	1006502	9.78	1006502	9.78
Nivedan Churiwal	759624	7.38	759624	7.38
Akunth Textile Processors Pvt. Ltd.	697774	6.78	697774	6.78
Shubha Churiwal	625450	6.08	625450	6.08

iv) The Company does not have any holding/ultimate holding company.

v) Shareholding of Promoters

S. No.	Promoter name	As at				% Change during the year
		31.03.2024		31.03.2023		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Arun Churiwal	1025716	9.97	1025716	9.97	-
2	Sudha Churiwal	1006502	9.78	1006502	9.78	-
3	Nivedan Churiwal	759624	7.38	759624	7.38	-
4	Akunth Textile Processors Pvt. Ltd.	697774	6.78	697774	6.78	-
5	Shubha Churiwal	625450	6.08	625450	6.08	-
6	Churiwal Properties & Invt. P. Ltd.	514145	5.00	514145	5.00	-
7	Bharat Investment Growth Ltd.	257500	2.50	257500	2.50	-
8	Investors India Ltd.	190703	1.85	190703	1.85	-
9	Ravi Jhunjhunwala	157270	1.53	157270	1.53	-
10	Cornhill Investments Ltd.	120300	1.17	120300	1.17	-
11	Shashi Commercial Co. Ltd.	118600	1.15	118600	1.15	-
12	Microlight Investments Ltd.	96000	0.93	96000	0.93	-
13	Microbase Ltd.	70700	0.69	70700	0.69	-
14	India Texfab Marketing Ltd.	62217	0.60	62217	0.60	-
15	Arun Nivedan HUF	51200	0.50	51200	0.50	-
16	RSWM Limited	31396	0.31	31396	0.31	-
17	Dreamon Commercial Private Limited	27938	0.27	27938	0.27	-
18	Mandpam Vikas Pvt. Ltd.	23975	0.23	23975	0.23	-
	Total	5837010	56.72	5837010	56.72	-

Notes to financial statements as at and for the year ended 31st March, 2024

17. OTHER EQUITY

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
i) Capital Reserve		
Balance at the beginning of the year	1015.97	1015.97
Balance at the end of the year	1015.97	1015.97
ii) Capital Redemption Reserve		
Balance at the beginning of the year	30.00	30.00
Balance at the end of the year	30.00	30.00
iii) Securities Premium		
Balance at the beginning of the year	1925.69	1925.69
Balance at the end of the year	1925.69	1925.69
iv) General Reserve		
Balance at the beginning of the year	1568.77	1418.77
Transfer from retained earnings	150.00	150.00
Balance at the end of the year	1718.77	1568.77
v) Retained Earnings		
Balance as at the beginning of the year	4831.75	3511.47
Profit for the year	1123.27	1690.93
Remeasurment of defined benefit plans through OCI	(102.47)	(97.14)
Transfer to General Reserve	(150.00)	(150.00)
Dividend Paid	(154.38)	(123.51)
Balance as at the end of the year	5548.17	4831.75
vi) Other Comprehensive Income		
Balance as at the beginning of the year	5.67	(0.88)
For the year	(5.13)	6.55
Balance at the end of the year	0.54	5.67
Total	10239.14	9377.85

Capital Reserve – Capital reserve is created on amalgamation of Bhilwara Processors Limited and BSL Wulging Limited with the company and the same will be utilized as per the provisions of the Companies Act, 2013.

Capital Redemption Reserve – Capital redemption reserve is created on redemption of preference share capital and the same will be utilized as per the provisions of the Companies Act, 2013.

Securities Premium – Security premium is created on issue of equity shares at premium and the same will be utilized as per the provisions of the Companies Act, 2013.

(i) The Other Comprehensive Income (Net gains/(loss) on hedging instruments) represents the cumulative effective portion of gain / (losses) arising on changes in fair value of designated portion of hedging instruments entered into for Cash Flow Hedge reserve. The cumulative gain/ (losses) arising on changes in fair value of designated portion of the hedging instruments that are recognized and accumulated under the heading of Cash Flow Hedge Reserve will be reclassified to the Profit and Loss only when the hedge transaction affects the Profit and Loss account.

(ii) Details of Dividend Proposed

After the reporting date, the Board of Directors of the company has recommended a dividend @ 10% (P.Y.@15%) to Equity shareholder i.e. ₹ 1.00 (P.Y.₹ 1.50) per Equity share amounting to ₹ 102.92 Lacs (P.Y. ₹ 154.38 lacs). The dividend proposed by the Board is subject to approval at the annual general meeting of the company. The dividend has not been recognized as liability.

Notes to financial statements as at and for the year ended 31st March, 2024

19. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Secured Borrowing		
Term Loans from Banks	14959.73	15773.47
Vehicle Loans from - Banks	88.04	70.03
- Other	43.91	83.63
Total	15091.68	15927.13

- i) **Nature of Security:** The Term Loans from Banks are secured by way of joint equitable mortgage / hypothecation of all immovable and movable existing and future assets of the Company except book debts ranking pari-passu subject to prior charge created in favor of the Company's bankers on stocks of raw materials, semi-finished, finished goods for working capital.

The GECL 2.0 (WCTL) loans under ECLGS-2.0 are secured against hypothecation of stocks of raw materials, finished goods and goods in process. The same is also secured by second charge created in favor of Company's Bankers by way of joint equitable mortgage on immovable properties of the Company which is ranking pari-passu.

Vehicle Loans are secured against hypothecation of respective vehicles.

- ii) No term loan is guaranteed by Directors or Others.

- iii) **Terms of Repayment of Secured Borrowing:** Secured term loans from banks are repayable in quarterly/monthly installments and having floating interest rates ranging from Base Rate/MCLR + spread (0.40% to 2.50% as on 31.03.2024 and 0.50% to 5.00% as on 31.03.2023) and vehicle loans are repayable in monthly installments and having interest rates ranging from 7.95% to 9.76% as on 31.03.2024 and 7.95% to 9.76% as on 31.03.2023. Period of maturity and installments outstanding are as under:-

(₹ in lac)

Name of Banks	Date of Maturity	No. of Installments Outstanding as on 31.03.2024	As at 31.03.2024			As at 31.03.2023		
			Total Outstanding	Current Maturities	Long Term Maturities	Total Outstanding	Current Maturities	Long Term Maturities
(A) Term Loan From Banks								
State Bank of India	31.12.2024	2	138.20	138.20	-	506.20	368.00	138.20
Indian Bank- I	30.09.2029	20	6525.00	652.00	5873.00	6443.96	-	6443.96
Indian Bank- II	31.03.2032	30	2700.00	74.00	2626.00	2228.51	-	2228.51
Export Import Bank of India	01.12.2028	20	1214.29	242.85	971.44	1275.00	121.42	1153.58
Bank of Maharashtra	30.09.2031	30	4498.88	250.00	4248.88	4500.00	-	4500.00
Canara Bank	31.12.2029	20	670.00	-	670.00	-	-	-
PNB (GECL-2.0 WCTL)	31.12.2025	29	438.33	250.52	187.81	688.86	250.53	438.33
IDBI (GECL-2.0 WCTL)	30.01.2026	30	233.75	127.50	106.25	361.25	127.50	233.75
SBI (GECL-2.0 WCTL)	28.02.2026	31	663.38	367.15	296.23	1030.53	367.15	663.38
Deferred Revenue Expenditure			(28.22)	(8.34)	(19.88)	(34.66)	(8.41)	(26.25)
Total (A)			17053.61	2093.88	14959.73	16999.65	1226.18	15773.47
(B) Vehicle Loans								
From Banks	07.11.2029	3 to 68	112.20	24.16	88.04	88.35	18.32	70.03
From Other	13.12.2025	21	83.16	39.25	43.91	101.41	17.78	83.63
Total (B)			195.36	63.41	131.95	189.76	36.10	153.66
Total (A + B)			17248.97	2157.29	15091.68	17189.41	1262.28	15927.13

Notes to financial statements as at and for the year ended 31st March, 2024

19. NON - CURRENT FINANCIAL LIABILITIES – OTHER

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Agent & Dealers Deposits	101.25	105.32
Total	101.25	105.32

20. DEFERRED TAX LIABILITIES (NET)

- i) The Company has provided deferred tax liability of ₹ 369.97 Lac (PY liability of ₹ 137.74 Lac) in profit and loss account and provided deferred tax assets of ₹ 1.73 Lac (PY liability provided of ₹ 2.20 Lac) in OCI, determined on account of temporary differences in accordance with 'IND AS – 12 INCOME TAXES' as under :-

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
A. Deferred Tax Liability	982.94	609.26
B. Deferred Tax Assets	38.39	32.95
Net Deferred Tax Liability	944.55	576.31

- i) Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.
ii) Movement in Deferred Tax Liabilities/Assets

(₹ in lac)

Particulars	Balance as on 31.03.2023	Recognized in the statement of profit and loss	Recognized in the statement of Other Comprehensive Income	Closing Balance as on 31.03.2024
Deferred Tax Liabilities in relation to				
- Depreciation & Amortization Expenses	607.36	373.68	-	981.04
- Cash Flow Hedge	1.90	-	(1.73)	0.17
Total	609.26	373.68	(1.73)	981.21
Deferred Tax Assets in relation to				
- Disallowed u/s 43B	32.95	3.71	-	36.66
Total	32.95	3.71	-	36.66
Net Deferred Tax Liability	576.31	369.97	(1.73)	944.55

(₹ in lac)

Particulars	Balance as on 31.03.2022	Recognized in the statement of profit and loss	Recognized in the statement of Other Comprehensive Income	Balance as on 31.03.2023
Deferred Tax Liabilities in relation to				
- Depreciation & Amortization Expenses	470.09	137.27	-	607.36
- Cash Flow Hedge	-	-	1.90	1.90
Total	470.09	137.27	1.90	609.26
Deferred Tax Assets in relation to				
- Cash Flow Hedge	0.30	-	(0.30)	-
- Disallowed u/s 43B	33.42	(0.47)	-	32.95
Total	33.72	(0.47)	(0.30)	32.95
Net Deferred Tax Liability	436.37	137.74	2.20	576.31

Notes to financial statements as at and for the year ended 31st March, 2024

21. NON - CURRENT LIABILITIES - DEFERRED GOVERNMENT GRANT

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Deferred Government Grant	-	2.84
Total	-	2.84

Government grants have been received for the purchase of certain items of property, plant & equipment. There are no unfulfilled conditions or contingencies attached to these grants.

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
TUF Capital Investment Subsidy		
Opening Balance	12.55	43.78
Released to the statement of profit and loss	9.71	31.23
Closing Balance	2.84	12.55
Non-Current	-	2.84
Current	2.84	9.71

22. NON - CURRENT LIABILITIES - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Staff Deposits	14.99	16.73
Total	14.99	16.73

23. CURRENT FINANCIAL LIABILITIES

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
i. BORROWINGS (Repayable on Demand)		
SECURED:		
Working Capital Loans from Banks	23603.51	14177.07
UNSECURED		
Loan from Related Parties	450.00	300.00
Loan from Others	2419.80	2898.98
ii. Current Maturities of Long Term Debts	2157.29	1262.28
Total	28630.60	18638.33

- Bank loans for working capital are secured against hypothecation of stocks of raw materials, finished goods and goods in process. The same is also secured by second charge created in favor of Company's Bankers by way of joint equitable mortgage on immovable properties of the Company which is ranking pari-passu.
- No Working Capital loan is guaranteed by Directors or Others.
- Rupee Loans carry floating interest rate from 8.40% to 11.30% as on 31.03.2024 and 8.15% to 10.65% as on 31.03.2023.
- Foreign Currency Loans carry floating interest rate SOFR + 0.50% to 1.50% as on 31.03.2024 and SOFR + 1.00% to 1.50% as on 31.03.2023.
- Unsecured loans are having interest rate from 8.00% to 12.00% as on 31.03.2024 and 8.50% to 15.00% as on 31.03.2023.

Notes to financial statements as at and for the year ended 31st March, 2024

24. TRADE PAYABLES

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Trade Payable (Undisputed)		
- Micro and Small Enterprises	266.65	358.23
- Other than Micro and Small Enterprises	2229.68	4277.86
Total	2496.33	4636.09

i) Other information related to MSME

The information regarding Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company:

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
i) Principle amount and interest due thereon remaining unpaid to any supplier.	310.97	358.23
ii) Interest paid by the Company in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv) The amount of interest accrued and remaining unpaid	-	-
v) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

ii) Trade Payable aging from due date of payment –

All trade payables outstanding for less than one year from the due date of payment.

25. CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Un-Paid Dividend*	21.46	19.81
Liability Towards Staff & Worker	589.19	540.98
Sundry Creditors for Capital Goods	49.43	372.53
Mark to Market Loss – Cash Flow Hedge	8.34	-
Other Liabilities	2340.19	2353.23
Total	3008.61	3286.55

*There are no outstanding dues to be paid to Investor Education & Protection Fund.

26. CURRENT LIABILITIES - DEFERRED GOVERNMENT GRANT

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
Deferred Government Grant (Refer note no. 21)	2.84	9.71
Total	2.84	9.71

Notes to financial statements as at and for the year ended 31st March, 2024

27. CURRENT LIABILITIES - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2024	31.03.2023
Statutory Dues Payable	195.40	219.51
Total	195.40	219.51

28. REVENUE FROM OPERATIONS

(₹ in lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Sale of Products - Domestic	26852.75	21437.05
- Export	36856.36	23814.45
Sales of Services	1957.51	1714.12
Other Operating Revenue	978.48	208.65
Total	66645.10	47174.27

29. OTHER INCOME

(₹ in lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Interest Income	39.31	32.32
Exchange Gain	2.58	11.91
Rent Receipt	5.18	6.44
Net Gain on Sale of Property, Plant & Equipment	29.18	24.44
Insurance Claim receipt	-	21.22
Total	76.25	96.33

30. COST OF MATERIALS CONSUMED

(₹ in lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Opening inventory	5819.35	4656.55
Add : Purchases (net)	37389.96	23046.64
Less : Inventory at the end of the year	8351.46	5819.35
	34857.85	21883.84
Add: Trial Run Inventory	-	788.99
Add: Consumption of Dyes & Chemicals	1024.01	1258.87
Total	35881.86	23931.70

31. PURCHASE OF STOCK IN TRADE

(₹ in lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Fabrics	1008.42	1112.93
Yarn	125.51	355.09
Others	7.49	5.01
Total	1141.42	1473.03

Notes to financial statements as at and for the year ended 31st March, 2024

32. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

(₹ in lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Closing inventory:		
Work-in progress	2997.17	3618.87
Finished Goods	9050.97	8615.49
Traded Goods	67.69	88.16
Total	12115.83	12322.52
Opening Inventory:		
Work-in progress	3618.87	3407.93
Finished Goods	8615.49	5571.09
Traded Goods	88.16	158.19
Total	12322.52	9137.21
(Increase) /Decrease in Stocks	206.69	(3185.31)

33. EMPLOYEE BENEFIT EXPENSES

(₹ in lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Salaries, Wages and Bonus	8023.86	6633.71
Contribution to Provident and Other Funds	700.17	619.52
Expenses related to Post Employment Defined Benefit Plans (Refer Note No 41)	143.88	123.57
Expenses related to Earned Leave (Refer Note No 41)	81.62	62.85
Workmen and Staff Welfare	149.50	113.71
Total	9099.03	7553.36

34. FINANCE COSTS

(₹ in lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Interest on Term Loan	668.58	168.12
Interest on Working Capital	2341.98	1517.23
Interest on Others	7.17	7.84
Bank Charges	259.14	188.70
Total	3276.87	1881.89

35. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in lac)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Depreciation on Tangible assets	1809.04	1115.66
Amortization of Intangible assets	26.16	1.70
	1835.20	1117.36
Less: Amortization of Government Capital Grant	9.71	31.23
Total	1825.49	1086.13

Notes to financial statements as at and for the year ended 31st March, 2024

36. OTHER EXPENSES

Particulars	(₹ in lac)	
	For the year ended	
	31.03.2024	31.03.2023
A. MANUFACTURING		
Weaving Charges	329.61	834.68
Dyeing Charges	197.97	203.34
Stores & Spare parts (Net)	1243.97	948.73
Power, Fuel & Water	5754.77	4616.34
Freight, Cartage etc.	176.43	152.85
Repairs to : Plant & Machinery	323.64	249.97
Building	58.95	59.00
Others	39.34	25.39
Other Manufacturing Expenses	90.52	238.18
Total (A)	8215.20	7328.48
B. ADMINISTRATIVE		
Rent	112.32	87.40
Rates & Taxes	8.51	5.13
Insurance	128.57	101.84
Director's Remuneration & Fees	540.98	488.44
Audit Fees	6.00	4.75
Director's Travelling	12.52	12.46
CSR Expenses	26.71	11.21
Miscellaneous Expenses	987.17	929.75
Total (B)	1822.78	1640.98
C. SELLING		
Commission	228.45	231.35
Packing	1252.92	1011.37
Advertisement & Sales Promotion	103.41	169.52
Foreign Travelling expenses	139.04	123.86
Others	70.50	67.58
Expenses on Export Sales		
Commission	803.20	556.15
Overseas Freight	503.92	450.72
Others	657.33	478.72
Total (C)	3758.77	3089.27
Total (A + B + C)	13796.75	12058.73

37. INCOME TAX EXPENSES

(a) Income Tax recognized in profit and loss

Particulars	(₹ in lac)	
	For the year ended	
	31.03.2024	31.03.2023
Current Year Tax – In Profit and Loss	-	427.08
Current Year Tax – In OCI	-	(32.67)
	-	394.41

Notes to financial statements as at and for the year ended 31st March, 2024**(b) Reconciliation**

Particulars	(₹ in lac)	
	For the year ended	
	31.03.2024	31.03.2023
Profit before tax – (Net of OCI Defined Benefit Plans)	1390.77	2125.94
- Tax using the statutory Income Tax rate @ 25.168% (PY 25.168%)	350.03	535.06
- Expenses not deductible for tax purposes	0.87	4.75
- Temporary difference reversible in coming years	(350.90)	(145.40)
Total	-	394.41

38. DEFERRED TAX EXPENSES**(a) Deferred Tax expenses recognized in profit or loss**

Particulars	(₹ in lac)	
	For the year ended	
	31.03.2024	31.03.2023
Current Year Tax – In Profit and Loss	369.97	137.74
Current Year Tax – In OCI	(1.73)	2.20
Total	368.24	139.94

(b) Reconciliation

	(₹ in lac)	
	For the year ended	
	31.03.2024	31.03.2023
Substantially enacted tax rate	25.168%	25.168%
Temporary difference during the year		
- Depreciation/Amortization	354.61	144.93
- Disallowance u/s 43B	(3.71)	0.47
P.Y. Adjustments	19.07	(7.66)
Cash Flow Hedge	(1.73)	2.20
	368.24	139.94

39. OTHER COMPREHENSIVE INCOME

Particulars	(₹ in lac)	
	For the year ended	
	31.03.2024	31.03.2023
(i) Items that will not be reclassified to profit or loss		
Re-measurement gain/(loss) on defined benefit plans	(102.47)	(129.81)
Income tax effects	-	(32.67)
Total (i)	(102.47)	(97.14)
(ii) Items that will be reclassified to profit or loss		
Net gain/(loss) on hedging instruments in a cash flow hedge	(6.86)	8.75
Income tax effects	(1.73)	2.20
Total (ii)	(5.13)	6.55
Total Other Comprehensive Income (i + ii)	(107.60)	(90.59)

Notes to financial statements as at and for the year ended 31st March, 2024

40. EARNINGS PER SHARE

S. No.	Particulars	For the year ended	
		31.03.2024	31.03.2023
a)	Net Profit after tax (₹ In lac)	1123.27	1690.93
b)	Net profit available to equity shareholders (₹ In lac)	1123.27	1690.93
c)	Average No. of Equity shares outstanding during the year (Nos).	10292168	10292168
d)	Basic & Dilutive earnings per share (b)/(c) (Rupees per share)	10.91	16.43

41. EMPLOYMENT BENEFIT PLANS

The company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year. the required disclosure are given here under:

(a) Defined Benefit Plans:

Particulars	For the year ended			
	31.03.2024		31.03.2023	
	Gratuity	Earned Leave	Gratuity	Earned Leave
	(Funded)	(Funded)	(Funded)	(Funded)
i) Reconciliation of opening and closing balances of defined benefit obligation				
a) At the beginning of the year	1680.96	308.91	1575.06	278.84
b) Current Service Cost	143.88	53.03	123.57	42.50
c) Interest Cost	124.73	22.92	114.51	20.27
d) Actuarial (Gain)/Loss	84.98	25.84	111.12	16.67
e) Benefits paid	(219.52)	(57.22)	(243.30)	(49.37)
f) Defined Benefits Obligation at year end	1815.03	353.47	1680.96	308.91
ii) Reconciliation of opening and closing balances of fair value of plan assets				
a) At beginning of the year	1680.96	308.91	1575.06	278.84
b) Expected Return on plan assets	124.73	22.92	114.51	20.27
c) Actuarial Gain / (Loss)	(17.50)	(2.76)	(18.69)	(3.68)
d) Employer Contributions	26.84	24.40	143.29	38.97
e) Benefits paid	-	-	(133.21)	(25.49)
f) Fair Value of the plan assets at the year end	1815.03	353.47	1680.96	308.91
iii) Reconciliation of fair value of obligation and Assets				
a) Present value of obligation as at year end	1815.03	353.47	1680.96	308.91
b) Fair value of plan assets as at year end	1815.03	353.47	1680.96	308.91
c) Amount recognized in Balance Sheet (a-b)	-	-	-	-
iv) Expense recognized in the statement of P&L				
a) Current Service Cost	143.88	53.03	123.57	42.50
b) Interest Cost	124.73	22.92	114.51	20.27
c) Expected return on plan assets	(124.73)	(22.92)	(114.51)	(20.27)
d) Actuarial (gain) / loss	-	28.59	-	20.35
e) Net Cost (a + b + c + d)	143.88	81.62	123.57	62.85
v) Expenses recognized in the statement of OCI				
a) Net Actuarial (gain)/loss	102.47		129.81	

Notes to financial statements as at and for the year ended 31st March, 2024

vi) Investment Details of Plan Assets :

Sr. No	Name of Retirement Benefit	Name of Trust	Policy No.	Investment with
1)	Gratuity	Bhilwara Synthetics Ltd. Officers Gratuity Trust Fund	NGG(CA) 101002037	LIC of India
2)	Earned Leave	-	GLS 103011337	LIC of India

vii) There are no amount included in the fair value of plan assets for

i) Company's own financial instruments.

ii) Property occupied by or other assets used by the Company.

viii) Principal Actuarial Assumptions at the Balance Sheet date

Sr. No.	Particulars	For the year ended	
		31.03.2024	31.03.2023
i)	Discount Rate	7.15% per annum	7.42% per annum
ii)	Future Salary Increase	4.00% per annum	4.00% per annum

The estimation of future salary increase considered in actuarial valuation, take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market etc. The above information is certified by the Actuary. The actual return on plan assets for the year and estimate of contribution for the next year as per actuarial valuation is as under:-

Sr. No.	Particulars	Actual Return on Plan assets	Estimate of contribution for the next year
a)	Gratuity	107.23	163.19
b)	Earned Leave	20.16	53.18

ix) The overall expected rate of return on assets is assumed based on the market prices prevailing on that date over the accounting period. The Company is having approved gratuity trust and leave encashment policy, which is having insurer Managed Fund.

x) Experience Adjustment:	Gratuity	As at				
		March'24	March'23	March'22	March'21	March'20
	Defined Benefits Obligation	1815.03	1680.96	1575.06	1434.82	1355.76
	Plan assets	1815.03	1680.96	1575.06	1434.82	1386.31
	Surplus/(deficit)	-	-	-	-	30.55
	Experience adjustment on plan Liabilities (loss)/ gain	(53.18)	(128.60)	(110.20)	(20.58)	(23.04)
	Experience adjustment on plan Assets (loss)/ gain	(17.50)	(18.68)	(6.05)	(17.21)	(21.18)
	Earned Leave					
	Defined Benefits Obligation	353.47	308.91	278.84	255.42	271.02
	Plan assets	353.47	308.91	278.84	255.43	277.12
	Surplus/(deficit)	-	-	-	0.01	6.10
	Experience adjustment on plan Liabilities (loss)/ gain	(18.45)	(20.36)	(14.37)	31.25	5.46
	Experience adjustment on plan Assets (loss)/ gain	(2.76)	(3.68)	(0.79)	(1.53)	(5.80)

xi) Sensitivity Analysis	For the year ended			
	31.03.2024		31.03.2023	
	Gratuity	Earned Leave	Gratuity	Earned Leave
(a) Impact of changes in discount rate				
Increase of 0.50%	(59.04)	(13.27)	(56.29)	(11.93)
Decrease of 0.50%	63.40	13.89	60.33	12.43
(b) Impact of changes in salary increase				
Increase of 0.50%	65.07	14.44	62.07	12.98
Decrease of 0.50%	(61.05)	(13.49)	(58.34)	(12.15)

Notes to financial statements as at and for the year ended 31st March, 2024

xii) Maturity Profile of Defined Benefit Obligation	31.03.2024		31.03.2023	
	Gratuity	Earned Leave	Gratuity	Earned Leave
0 to 1 Year	268.98	45.75	128.42	30.68
1 Year to 2 Year	232.99	46.15	274.98	46.22
2 Year to 3 Year	145.73	25.28	138.38	21.06
3 Year to 4 Year	127.84	23.54	137.66	23.56
4 Year to 5 Year	119.63	18.28	114.37	19.08
5 Year to 6 Year	104.62	18.11	101.01	14.54
6 Year onwards	815.24	178.79	786.16	153.76

(b) Defined Contribution Plans

Amount recognized as an expense in the Note no. 33 & 36

	For the year ended	
	31.03.2024	31.03.2023
i) Employers Contribution to Provident Fund	530.90	462.73
ii) Employers Contribution to Superannuation	78.67	103.94

(xii) Description on Risk Exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:-

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary, increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

42. SEGMENT REPORTING

The Company's operation predominantly relates to Textiles. Hence primary reportable segment is textiles only. Further the geographical segment have been considered as secondary segment and bifurcated into Domestic & Export segments.

A. Geographical Segment

Particulars	For the year ended			For the year ended		
	31.03.2024			31.03.2023		
	Domestic	Export	Total	Domestic	Export	Total
Segments Revenue	29788.74	36856.36	66645.10	23359.82	23814.45	47174.27
	In India	Outside India	Total	In India	Outside India	Total
Segment Assets (Based on location of the assets)	50420.12	10697.97	61118.09	48002.44	5299.74	53302.18
Capital Exp. Incurred during the year	2251.32	-	2251.32	16721.51	-	16721.51

B. There are no non-current assets outside India.

C. No Single customers represent 10% or more of total revenue during the year ended March 31, 2024 while during previous year revenue of ₹ 5057.66 lacs was made from one customer i.e.10.72% of entity's revenue.

Notes to financial statements as at and for the year ended 31st March, 2024**D. Revenue from Products and Services**

Particulars	(₹ in lac)	
	Year ended 31.03.2024	Year ended 31.03.2023
Products	64687.59	45460.15
Services	1957.51	1714.12
Total	66645.10	47174.27

43. RELATED PARTY TRANSACTIONS

List of related parties as per Ind AS 24

S. No.	Name of Related Party	Nature of Relationship
A. (i)	A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity	
	Shri Arun Churiwal	Promoter, Chairman
	Shri Nivedan Churiwal	Promoter & Managing Director
(ii)	A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity	
	Shri Arun Churiwal	Chairman
	Shri Nivedan Churiwal	Managing Director
	Shri Ravi Jhunjunwala	Director
	Shri Shekhar Agarwal	Director
(iii)	A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.	
	Shri Arun Churiwal	Chairman
	Shri Nivedan Churiwal	Managing Director
	Shri Ravi Jhunjunwala	
	Shri Shekhar Agarwal	
	Shri J.C. Laddha	
	Shri Hemant Kamala Jalan (joining as on 06/11/2023)	
	Smt. Aarti B Aggarwal (joining as on 06/11/2023)	
	Shri Avinash Todi (joining as on 06/11/2023)	Director
	Shri Kunal Jhunjunwala (joining as on 01/12/2023)	
	Shri Sushil Jhunjunwala (up to 31/03/2024)	
	Shri Amar Nath Choudhary (up to 31/03/2024)	
	Shri G.P. Singhal (up to 31/03/2024)	
	Smt. Abhilasha Mimani (up to 31/03/2024)	
	Shri Praveen Jain	Director (Operations) & CFO
	Shri Shubham Jain	Company Secretary
B. (i)	The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)	
	N.A.	
(ii)	One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)	
	N.A.	
(iii)	Associates and other entities are joint ventures of the same third party.	
	N.A.	
(iv)	One Entity is a joint venture of a third party and the other entity is an associate of the third entity	

Notes to financial statements as at and for the year ended 31st March, 2024

N.A.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
N.A.
(vi) The entity is controlled or jointly controlled by a person identified in (A).
RSWM Limited
HEG Limited
Maral Overseas Limited
BMD Private Limited
A.D. Hydro Power Limited
Malana Power Limited
Bhilwara Energy Limited
Sudiva Spinners Private Limited
Arun Nivedan HUF
Churiwal Properties & Investments Private Limited
Nivedan Varenya HUF
(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
RSWM Limited

Transaction with related parties

S. No.	Particulars	(₹ in lac)	
		For the year ended	
		31.03.2024	31.03.2023
1)	With the parties referred in A(i) above		
	Short term employee benefits	360.62	368.65
	Post-employment benefits	49.41	44.55
	Interest	11.54	5.83
	Unsecured loan taken	100.00	150.00
	Unsecured loan paid	100.00	-
	Unsecured loan payable	150.00	150.00
2)	With the parties referred in A (iii) above		
	Short term employee benefits	113.92	101.16
	Post-employment benefits	16.42	16.03
	Director Sitting Fees	8.80	9.30
3)	With the parties referred in B (vi) &(vii) above		
	Purchases of Raw Material& finished goods	2297.18	4989.74
	Purchases of Store and Spares	-	1.21
	Sales	168.30	115.61
	Services Received	112.11	83.68
	Services Rendered	1.05	0.09

Notes to financial statements as at and for the year ended 31st March, 2024

(₹ in lac)

S. No.	Particulars	For the year ended	
		31.03.2024	31.03.2023
	Rent Paid	24.40	24.40
	Interest Paid	204.09	122.49
	Trade Payable	862.48	1828.77
	Trade Receivables	5.06	12.88
	Unsecured loan taken	200.00	150.00
	Unsecured loan paid	50.00	-
	Unsecured loan payable	300.00	150.00

Terms & Conditions of transactions with Related Parties:

The sales, purchase, services rendered to or from related parties, rent, interest and any other transactions are made on terms equivalent to those that prevail in arm's length transaction.

44. FINANCIAL INSTRUMENTS**(A) Financial Instruments by category**

(₹ in lac)

Particulars	As at 31.03.2024			As at 31.03.2023		
	Amortized Cost	Fair Value Through OCI	Total Carrying/fair value	Amortized Cost	Fair Value Through OCI	Total Carrying/fair value
Assets:						
Cash and cash equivalents	8.41	-	8.41	13.41	-	13.41
Bank Balances other than above	28.83	-	28.83	37.87	-	37.87
Trade receivables	14359.45	-	14359.45	9753.28	-	9753.28
Loans	116.51	-	116.51	89.77	-	89.77
Other financial assets	498.21	-	498.21	392.68	0.55	393.23
Total	15011.41	-	15011.41	10287.01	0.55	10287.56
Liabilities						
Borrowings	43722.28	-	43722.28	34565.46	-	34565.46
Trade payables	2496.33	-	2496.33	4636.09	-	4636.09
Other financial liabilities	3101.52	8.34	3109.86	3391.87	-	3391.87
Total	49320.13	8.34	49311.79	42593.42	-	42593.42

(B) Fair value hierarchy

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2024:

Particulars	Fair Value Measurement	As at March 31, 2024	As at March 31, 2023
Forward currency contract	Level 2	(8.34)	0.55

Valuation Technique used to determine Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or

Notes to financial statements as at and for the year ended 31st March, 2024

paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.
- 2) Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.
- 3) The fair values of the forward contract are determined using the forward exchange rate at the balance sheet date based on quotes from banks and financial institutions. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit committee reviews and agrees policies for managing each of these risks.

(D) FOREIGN CURRENCY RISK MANAGEMENT

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate. The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc.

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate foreign exchange related risk exposures. Derivative financial instruments relating to a firm commitment or a highly probable forecast transaction are marked to market at every reporting date. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The Following significant exchange rates have been applied at year end:-

Spot Rate (INR)	As at 31.03.2024	As at 31.03.2023
USD	83.40	82.17
EURO	89.90	89.47
GBP	105.11	101.73

Interest Rate Risk Management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability

Notes to financial statements as at and for the year ended 31st March, 2024

outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Other Price Risks

The company is not exposed to any instrument which has price risks.

Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks, investments and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings.

- Trade Receivables

Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

- Cash & Cash Equivalent

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements.

Liquidity and Interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Contractual maturities of significant financial liabilities as on 31st March, 2024

	(₹ in lac)				
Particulars	Within 1 year	1-2 years	2-4 years	4-9 years	Total
Borrowings	28630.60	2733.15	4367.43	7991.10	43722.28
Trade Payables	2496.33	-	-	-	2496.33
Other-financial liabilities	3008.61	101.25	-	-	3109.86

Contractual maturities of significant financial liabilities as on 31st March, 2023

	(₹ in lac)				
Particulars	Within 1 year	1-2 years	2-4 years	4-9 years	Total
Borrowings	18638.33	2150.01	4545.82	9231.30	34565.46
Trade Payables	4636.09	-	-	-	4636.09
Other-financial liabilities	3286.55	105.32	-	-	3391.87

FOREIGN CURRENCY EXPOSURE

- (a) The Company hedges its export realizations and import payables through Foreign Exchange Hedge Contracts in the normal course of business so as to reduce the risk of exchange fluctuations. No Foreign Exchange Hedge Contracts are taken /used for trading or speculative purpose.

Notes to financial statements as at and for the year ended 31st March, 2024

- (b) The Company has following gross forward contract exposure outstanding as on balance sheet date which have been designated as cash flow hedge to its exposure to movements in foreign exchange rates :

Forward Contracts	No of Outstanding Contracts		Amount in FC		Carrying Value (INR)		Weighted Average Strike Price/rate	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Sell –USD	19	26	46.44	53.42	(8.34)	0.55	83.48	82.66

- (c) The periods during which the cash hedges are expected to occur and affect the statement of Profit & Loss are disclosed as under:-

Sr. No.	Particulars	Fair Value in Booking Currency (in lac)	
		For the year ended	
		31.03.2024	31.03.2023
		Sell USD	Sell USD
1	Quarter ending June 30, 2024	23.46	28.55
2	Quarter ending September 30, 2024	22.98	24.87
3	Quarter ending December 31, 2024	-	-
	Total	46.44	53.42

- (d) The movement in OCI for forward contract designated as cash flow hedge is as follows:

Particulars	For the year ended	
	31.03.2024	31.03.2023
Balance at the beginning of the year	5.67	(0.88)
Additions on account of Changes in the fair value of effective portion cash flow hedge	(5.13)	6.55
Balance at the end of the year	0.54	5.67

- (e) Un-Hedged Foreign Currency Exposure:

Particular	As at			
	31.03.2024 (FC in lac)	31.03.2023 (FC in lac)	31.03.2024 (₹)	31.03.2023 (₹)
(a) Trade Receivables				
EURO	0.53	3.70	47.42	330.65
GBP	0.14	0.08	5.00	7.88
(b) Trade Payables				
USD	1.69	1.75	140.56	144.07
(c) Commission Payable				
USD	5.95	4.78	496.67	393.02
EURO	0.23	0.31	20.59	28.02

- (f) Outstanding letter of credit

Particular		As at			
		31.03.2024 (FC in lac)	31.03.2023 (FC in lac)	31.03.2024 (₹)	31.03.2023 (₹)
Raw Material	USD	3.96	3.94	332.83	330.08
	EURO	-	0.21	-	18.40

Notes to financial statements as at and for the year ended 31st March, 2024**45. CAPITAL MANAGEMENT**

The company manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note 18 and 23) offset by cash and cash equivalents as detailed in note 10 and total equity of the Company. The company is not subject to any externally imposed capital requirements.

Gearing Ratio

The gearing ratio at the end of the reporting period is as follows:

Particulars	(₹ in lac)	
	As at	
	31.03.2024	31.03.2023
(a) Borrowings	43722.28	34565.46
(b) Cash & Cash Equivalents	8.41	13.41
(c) Net Debt (a-b)	43713.87	34552.05
(d) Total Equity	11268.36	10407.07
(e) Capital and Net Debt (c + d)	54982.23	44959.12
(f) Gearing Ratio (c/e)	79.51%	76.85%

46. LIABILITIES AND COMMITMENTS

S. No.	Particulars	(₹ In lac)	
		For the year ended	
		31.03.2024	31.03.2023
(i) Contingent Liabilities			
(a) Guarantees given by the Company's Bankers	142.52	38.80	
(ii) Commitments			
(a) Estimated value of contracts remaining to be executed on Capital Accounts	49.05	160.74	
(b) Estimated Value of Export obligation under EPCG Scheme	1655.50	11744.30	

47. PAYMENT TO AUDITORS IN OTHER CAPACITY

S. No.	Particulars	(₹ In lac)	
		For the year ended	
		31.03.2024	31.03.2023
(i) Tax Audit	1.00	1.00	
(ii) GST Audit	1.50	1.50	
(iii) Limited Review Report	0.77	0.68	
(iv) Certification and other professional fees	1.23	0.52	
(v) Reimbursement of Expenses	1.00	0.90	
Total	5.50	4.60	

48. During the year the company has taken term loan of ₹ 1222.53 Lac for its capex plan of 2MW Solar power plant of ₹ 670 lacs and balance disbursement of ₹ 552.53 against Cotton spinning plant and the vehicle loan of ₹ 45.50 lacs for purchases of vehicles. All these loans are utilized for the same purpose for which these are taken.

49. Additional Regulatory Information

a. Title deeds of immovable property not held in name of the company

Bhilwara Processors Limited is amalgamated with the company w.e.f. 01.04.2009; however Leasehold Land of ₹ 143.46 lacs of amalgamated company is under name transfer process with state government authorities.

Notes to financial statements as at and for the year ended 31st March, 2024

- b. No proceeding has been initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- c. The company has borrowing of ₹ 23603.51 Lacs (P.Y. ₹ 14177.07 Lacs) from banks on the basis of security of current assets. All the quarterly return and statements of current assets filled by the company during the year with banks are in agreement with the books of accounts.
- d. The Company has not been declared willful defaulter by any bank or lender during the year.
- e. The company has not made any transactions during the year with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- f. **RATIOS:**

S. NO.	RATIOS	FORMULA	For the year ended		%age change	Remarks
			31.03.2024	31.03.2023		
1	Current Ratio	Current Assets / Current Liabilities	1.11	1.14	-2.63%	-
2	Debt-Equity Ratio	Total Debt /Shareholders Equity	3.88	3.32	16.87%	-
3	Debt Service Coverage Ratio	Earnings available for debt services/Debts services	1.37	1.53	-10.46%	-
4	Return on Equity Ratio	Profit After Tax / Average Share Holder Equity	10.36%	17.49%	-40.77%	Refer note (i)
5	Inventory turnover ratio	Turnover / Average Inventory	3.37	2.89	16.61%	-
6	Trade Receivables turnover ratio	Turnover / Average Receivables	5.53	5.05	9.50%	-
7	Trade payables turnover ratio	Purchases / Average Payables	12.33	6.73	83.21%	Refer note (ii)
8	Net capital turnover ratio	Net Sales / Working Capital	17.02	12.47	36.49%	Refer note (iii)
9	Net profit ratio	Profit After Tax / Turnover	1.69%	3.58%	-52.79%	Refer note (i)
10	Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	8.53%	9.08%	-6.06%	-
11	Return on investment	(Market Value Closing – Opening) / Market Value Opening	-	-	-	-

Remarks for more than 25% changes in ratios of FY 2023-24 as compared to FY 2022-23:-

- i) Profit for the year is lower because of higher finance cost and higher depreciation expenses due to cotton spinning project and other capex plans of the company.
- ii) During the year, Purchases of the company has increased due to new cotton spinning project. However the Company has paid sundry creditors out of short term borrowed fund & retain earnings and kept the sundry creditors at lower level than previous year. Thus the same has resulted higher trade payables turnover ratio.
- iii) During the year, turnover of the company has increased due to new cotton spinning project. However the Company has managed its working capital at almost same level in compare to previous year. Thus the same has resulted higher net capital turnover ratio.
- g. The company has not advanced or loaned or invested funds to any other person or entity including foreign entity during the year with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiary) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- h. The company has not received any fund from any persons or entity including foreign entity (funding party) during the year with the understanding that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- i. The company has not surrendered or disclosed any transaction not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act, 1961.

Notes to financial statements as at and for the year ended 31st March, 2024

j. CSR Expenditure – The Company has made CSR expenditure of ₹ 26.71 lacs during the year. Details of the same areas under:-

- i) Amount require to be spent - ₹ 26.51 lacs
- ii) Amount of expenditure incurred - ₹ 26.71 lacs
- iii) Shortfall at the end of the year - NIL
- iv) Total of previous years shortfall – NIL
- v) Reasons for shortfall – N.A.
- vi) Nature of CSR Activities –

		(₹ in lac)		
S. No.	CSR Project or activity Identified	Schedule VII Clause	For the year 2023-24	For the year 2022-23
1	Relating to eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Clause I of Schedule VII of the Companies Act, 2013	1.00	0.29
2	Relating to promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Clause II of Schedule VII of the Companies Act, 2013	13.71	8.50
3	Relating to promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Clause III of Schedule VII of the Companies Act, 2013	1.00	-
4	Relating to ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;	Clause IV of Schedule VII of the Companies Act, 2013	10.75	0.42
5	Relating to training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports;	Clause VII of Schedule VII of the Companies Act, 2013	0.25	-
TOTAL			26.71	11.21

k. The company has not made any transaction in crypto currency or virtual currency during the year.

51. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2024 are approved for issue by the Company's Board of Directors on 20th May, 2024.

As per our Report of even date

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

(SATISH SOMANI)
Partner
Membership No.076241

Place: Bhilwara (Raj.)
Date: 20th May, 2024
UDIN : 24076241BKGXW2700

For and on behalf of the Board

1) **ARUN CHURIWAL**
Chairman
DIN: 00001718

2) **NIVEDAN CHURIWAL**
Managing Director
DIN: 00001749
Place: Kolkata (W.B.)

3) **PRAVEEN JAIN**
Director (Operations) & CFO
DIN: 09196198

4) **SHUBHAM JAIN**
Company Secretary
Membership No. : A49973
Place: Bhilwara (Raj.)

OTHER INFORMATIONS

Table 1: INSTALLED CAPACITY

Particulars	As at	
	31.03.2024	31.03.2023
Looms	178	178
Cotton Spinning Spindles	29184	29184
Sythetic Spinning Spindles	20544	20544
Worsted Spinning Spindles	8768	8768
Vortex Spinning Rotors	400	400
Fabrics Processing (Mtrs. In Lac)	288	288
Top, Fibre & Yarn Dyeing (MT)	2352	2352

Table 2: SALES, PRODUCTION & STOCKS

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A. Own Manufacturing										
i) Fabrics										
Qty.- Lac Mtrs.	149.77	180.01	30.76	17.79	50.85	35.97	44.43	50.85	186.95	182.92
Value - Lac ₹	-	-	1008.42	1112.93	9208.81	6851.48	8888.66	9208.81	33782.77	35347.15
ii) PV Yarn										
Qty. - Lac Kgs.	39.76	36.57	1.22	1.88	2.34	0.58	2.41	2.34	40.91	36.69
Value - Lac ₹	-	-	85.34	170.29	589.99	154.91	742.73	589.99	9845.30	9970.67
iii) Worsted Yarn										
Qty. - Lac Kgs.	4.97	5.83	0.09	-	0.10	0.12	0.23	0.10	4.93	5.85
Value - Lac ₹	-	-	4.96	-	99.80	127.52	436.73	99.80	6596.21	7379.87
iv) Vortex Yarn										
Qty.- Lac Kgs.	13.95	13.13	-	1.35	1.03	0.59	0.82	1.03	14.16	14.04
Value - Lac ₹	-	-	-	355.09	266.91	146.26	194.83	266.91	2845.16	3217.29
iv) Cotton Yarn										
Qty.- Lac Kgs.	76.25	2.67	0.45	-	2.16	-	0.40	2.16	78.46	0.51
Value - Lac ₹	-	-	125.51	-	545.00	-	253.37	545.00	20881.29	140.33
v) Garments										
Qty.- Lac Nos.	0.00	0.02	-	0.00	0.05	0.15	0.04	0.05	0.01	0.12
Value - Lac ₹	-	-	-	1.04	7.98	28.05	6.01	7.98	10.33	39.48
vi) Power										
Qty.- Lac units	-	38.37	27.05	-	-	-	-	-	27.05	38.37
Value - Lac ₹	-	-	106.04	-	-	-	-	-	106.04	202.25
vii) Others										
Value - Lac ₹	-	-	7.49	3.97	2.02	1.20	1.95	2.02	8.04	8.62

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
B. Job work										
i) Fabric Processing										
Qty.- Lac Mtrs.	270.09	290.00	-	-	4.58	2.90	4.31	4.58	270.36	288.32
Value - Lac ₹	-	-	-	-	55.71	41.48	49.51	55.71	5591.54	5744.43
ii) Dyeing Charges										
Qty.- Lac Kgs.	15.88	18.84	-	-	0.39	0.35	0.40	0.39	15.87	18.80
Value - Lac ₹	-	-	-	-	13.36	12.73	15.37	13.36	619.79	784.36
NOTE:-										
Sale/ Transfer include Inter division transfer for captive Consumption :										
i) PV Yarn										
Qty. - Lac Kgs.									30.19	24.64
Value - Lac ₹									7838.71	7412.83
ii) Worsted Yarn										
Qty. - Lac Kgs.									2.33	3.56
Value - Lac ₹									2446.43	3536.44
iii) Vortex Yarn										
Qty. - Lac Kgs.									-	0.01
Value - Lac ₹									-	2.01
iv) Cotton Yarn										
Qty. - Lac Kgs.									0.27	-
Value - Lac ₹									80.89	-
v) Power CPP										
Qty. - Lac Kgs.									-	13.02
Value - Lac ₹									-	102.87
Inter - Division job charges :										
i) Fabrics Processing										
Qty.- Lac Mtrs.									167.19	184.39
Value - Lac ₹									3660.79	4060.02
ii) Dyeing Charges										
Qty. - Lac Kgs.									15.47	18.70
Value - Lac ₹									593.03	754.65

TABLE 3 : LONG TERM LOANS, RECEIPTS AND REPAYMENTS

(₹ in lac)

LOANS FROM	TOTAL LOANS			TOTAL REPAYMENTS			OUTSTANDING
	Till	New Loans	Total	Till	Repayment	Total	As at
	31.03.2023	2023-24	31.03.2024	31.03.2023	2023-24	31.03.2024	31.03.2024
State Bank of India	1888.01	-	1888.01	1381.81	368.00	1749.81	138.20
Export Import Bank of India	1275.00	-	1275.00	-	60.71	60.71	1214.29
Indian Bank I	6443.96	81.04	6525.00	-	-	-	6525.00
Indian Bank II	2228.51	471.49	2700.00	-	-	-	2700.00
Bank of Maharashtra	4500.00	-	4500.00	-	1.12	1.12	4498.88
Canara Bank	-	670.00	670.00	-	-	-	670.00
PNB (GECL - 2.0 WCTL)	1002.00	-	1002.00	313.14	250.53	563.67	438.33
IDBI (GECL - 2.0 WCTL)	510.00	-	510.00	148.75	127.50	276.25	233.75
SBI (GECL - 2.0 WCTL)	1438.00	-	1438.00	407.47	367.15	774.62	663.38
Grand Total	19285.48	1222.53	20508.01	2251.17	1175.01	3426.18	17081.83

TABLE 4 : RETURN OF NET WORTH

(₹ in lac)

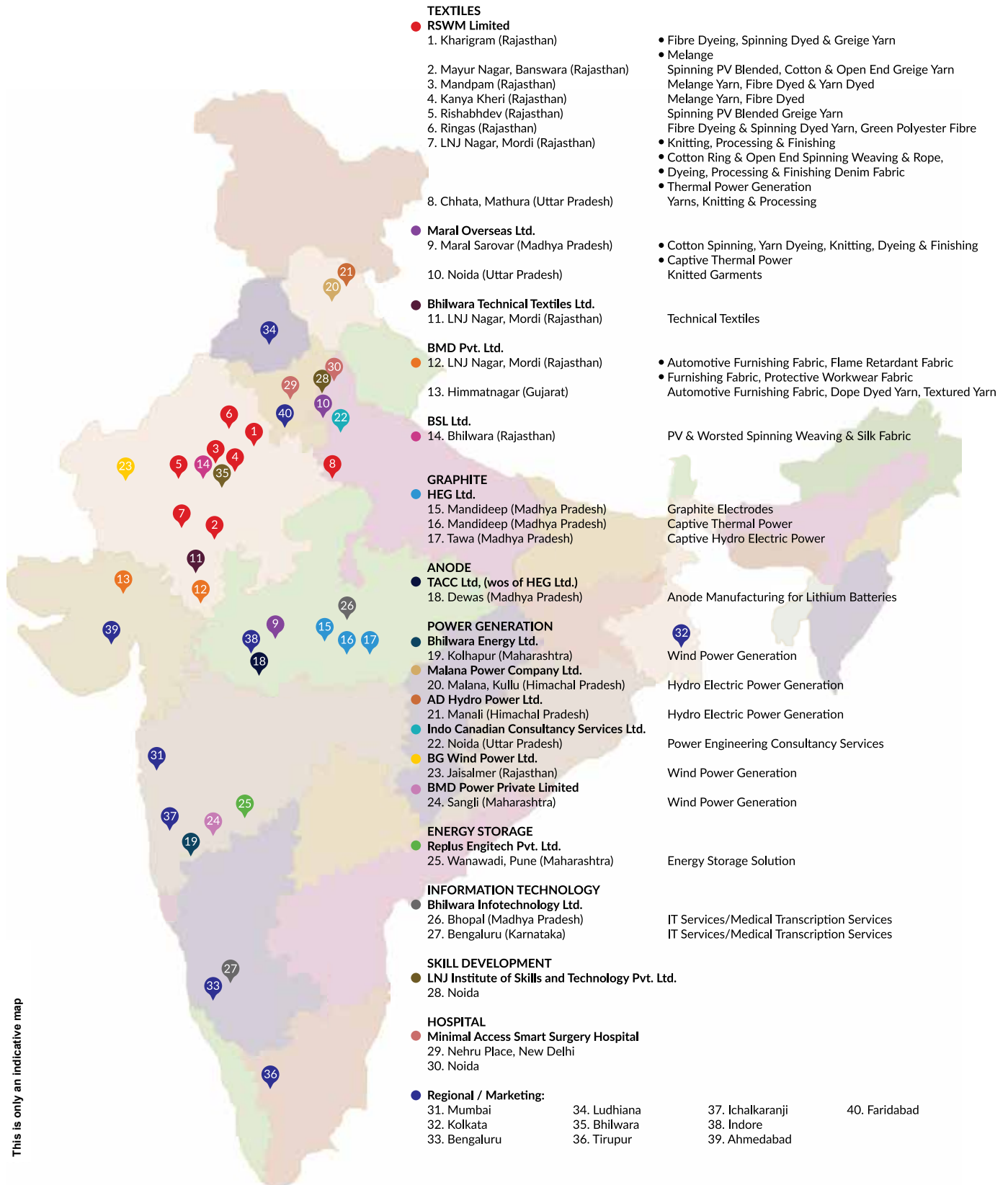
Year Ended	31st March 2024	31st March 2023	31st March 2022	31st March 2021	31st March 2020
Net Worth	11268.36	10407.07	8930.24	7827.84	7504.72
Pre-tax Profit (Loss)	1493.24	2255.75	1598.41	123.05	(86.57)
Ratio%	13.25	21.68	17.90	1.57	(1.15)

TABLE 5 : RETURN ON TURNOVER

(₹ in lac)

Year Ended	31st March 2024	31st March 2023	31st March 2022	31st March 2021	31st March 2020
Sales	66645.10	47174.27	43583.57	32142.49	39004.41
Pre-depreciation Profit	3318.73	3557.20	2750.11	1339.88	1220.04
Ratio %	4.98	7.54	6.31	4.17	3.13

LNJ Bhilwara Group Nationwide Network



This is only an indicative map

The journey began in 1960 | Present Turnover - USD 1.2 Billion | More than 25,000 employees



BSL LIMITED

Registered Office: Post Box No. 16-17, Mandpam, Bhilwara – 311 001 (Rajasthan)

Corporate office: Bhilwara Towers, A-12, Sector – 1, Noida – 201301 (U.P.)

Website: www.bslltd.com / www.lnjbhilwara.com