



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

BSL Ltd.

REGD. OFFICE : 26, Industrial Area,
Gandhi Nagar, BHILWARA - 311 001 (Rajasthan) INDIA

Tel. : (91-1482) 249101,(2 Lines) 245000

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

C.I.N.: L24302RJ1970PLC002266



REF: BSL/CS/2022-23/

Dated: 29th August, 2022

National Stock Exchange of India Ltd Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 NSE Symbol: BSL	BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE Scrip Code: 514045
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Ref: Notice of 51st Annual general Meeting (AGM) and Annual Report of the Company for the financial year 2021-22

Dear Sir,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find attached Notice of 51st Annual General Meeting of BSL LTD. to be held on Wednesday, 28th September, 2022 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") alongwith Annual Report 2021-22.

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

Kindly take the same on record and acknowledge.

Thanking You

For BSL Limited



Aanchal Patni
Company Secretary
M. No.: -ACS-43134
Enc: a/a





NOTICE

BSL LIMITED

CORPORATE IDENTITY NUMBER (CIN): L24302RJ1970PLC002266

Registered Office: 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan), **Phone:** + 91-1482-249101, + 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 51st Annual General Meeting (“AGM”) of the members of BSL LTD will be held on Wednesday, 28th September, 2022 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, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final Dividend on Equity Shares for the financial year 2021-22.
3. To appoint a Director in place of Shri Arun Kumar Churiwal (DIN: 00001718), Whole Time Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972), Director who retires by rotation and being eligible, offers himself for re-appointment.
5. **To re-appoint Statutory Auditors for the second term of five years** and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 139, 142 and all 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) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s SSMS & Associates, Chartered Accountants, (Firm Registration Number 019351C), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five years, who shall hold office from the conclusion of this 51st Annual General Meeting till the conclusion of the 56th Annual General Meeting to be held in the year 2027.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of audit fee of INR 5.00 Lakh in addition to the reimbursement of applicable tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company and the Board of Directors be and is hereby authorized to fix, amend and pay the statutory fee and other charges as may be deemed fit.

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

SPECIAL BUSINESS

6. **To ratify the payment of Remuneration to the Cost Auditors** for the Financial Year 2022-23 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 2022-23, 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.”

7. **To approve Material Related party transactions** 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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/agreements with RSWM Limited, a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for (i) Sales, purchase or supply of any goods, materials (ii) Availing or rendering of any services (iii) Leasing of Property of any kind (iv) Expenses Payable/ Receivable and including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, for a period of three years commencing from financial year 2022-23 to financial year 2024-25, individually and/ or in

the aggregate as set out in the explanatory statement annexed to the notice, in a financial year, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

8. **To enhance the power to borrow funds up to ₹ 500 Crores pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013** and in this regard, to consider and if thought fit, to pass, the following resolutions as a **Special Resolution**:

"RESOLVED THAT in supersession of the all earlier Resolution passed in this regard and pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, in terms of Article of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board', which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to borrow monies from time to time, from any Bank and/or other Financial Institution, NBFCs, and/ or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, whether secured or unsecured, on such terms and conditions as the Board may deem fit, by way of loans, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid-up share capital of the Company, free reserves and securities premium, that is to say, reserves not so set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed a sum of ₹ 500 crores (Rupees Five Hundred Crores only) at any given point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be

necessary, proper, expedient or incidental for giving effect to this Resolution."

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

"RESOLVED THAT in supersession of all earlier Resolutions passed in this regard and pursuant to provisions of Section 180(1) (a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board', which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) for creation of such mortgage, hypothecation and/or charge as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company on the whole or substantially the whole of the undertaking of the Company's present or future properties, whether immovable or movable, wheresoever situated and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion may deem fit, as may be agreed to in favour of the Bank(s), Financial Institution(s) investment institutions and their subsidiaries, banks, mutual funds, trusts, NBFC's other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees to secure the borrowings by way of loans or by issue of non-convertible debentures, bonds, term loans, working capital facilities and / or other instruments including foreign currency borrowings, an outstanding aggregate value not exceeding ₹ 500 crores (Rupees Five Hundred Crores only), including any increase as a result of fluctuation in the rates of exchange, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies covered by the aforesaid financial assistance under the respective documents, entered into by the Company in respect of the said debentures/ bonds/ term loans/ working capital facilities/ other instrument(s) in term of their issue.

RESOLVED FURTHER THAT the mortgage and/or charge to be created by the Company aforesaid may rank prior / pari passu/ subservient with / to the mortgages and / or charges already created or to be created in future by the Company and as may be agreed to between the Company and the lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining

approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

- 10. To revise the Remuneration of Shri Arun Kumar Churiwal, Whole time Director designated as Chairman of Company** and in this regard, to consider and if thought fit, to pass, the following resolutions as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed at the 50th Annual General Meeting, and as per the recommendation of Nomination & Remuneration Committee, pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to relevant provisions of Articles of Association of 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, the consent of the members of the Company be and is hereby accorded to the revision/alteration in the Remuneration of Shri Arun Kumar Churiwal, (DIN:00001718), Whole time Director designated as Chairman of Company, on remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee w.e.f. 1st April, 2022 for the remaining period of his tenure i.e. upto 31st August, 2024 with liberty to the Board of Directors to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under this resolution.

RESOLVED FURTHER THAT except for the revision in Commission from existing rate of 1% to new rate of 2% of net Profits of the Company, all others terms and conditions, for appointment of Shri Arun Kumar Churiwal as Whole time Director designated as Chairman of Company, shall remain unchanged.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said agreement between the Company and Shri Arun Kumar Churiwal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

- 11. To revise the Remuneration of Shri Nivedan Churiwal, Managing Director of Company** and in this regard, to consider and if thought fit, to pass, the following resolutions as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed at the 50th Annual General Meeting, and as per the recommendation of Nomination & Remuneration Committee, pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to relevant provisions of Articles of Association of 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, the consent of the members of the Company be and is hereby accorded to the revision/alteration in the Remuneration of Shri Nivedan Churiwal, (DIN:00001749), Managing Director of the Company, on remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee w.e.f. 1st April, 2022 for the remaining period of his tenure i.e. upto 25th July, 2024 with liberty to the Board of Directors to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under this resolution.

RESOLVED FURTHER THAT except for the revision in Commission from existing rate of 1% to new rate of 2% of net Profits of the Company, all others terms and conditions, for appointment of Shri Nivedan Churiwal as Managing Director of Company, shall remain unchanged.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said agreement between the Company and Shri Nivedan Churiwal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

12. To revise the Remuneration of Shri Praveen Kumar Jain, Whole Time Director designated as Director (Operations) of Company and in this regard, to consider and if thought fit, to pass, the following resolutions as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed at the 50th Annual General Meeting, and as per the recommendation of Nomination & Remuneration Committee, pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to relevant provisions of Articles of Association of 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, the consent of the members of the Company be and is hereby accorded to the revision/alteration in the Remuneration of Shri Praveen Kumar Jain, (DIN: 09196198), Whole time Director designated as Director (Operations) of the Company, on remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee w.e.f. 1st April, 2022 for the remaining period of his tenure i.e. upto 6th June, 2024 with liberty to the Board of Directors to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under this resolution.

RESOLVED FURTHER THAT except for the revision in Salary (Basic), Special Allowance and Commission of 0.5% of net Profits of the Company, all others terms and conditions, for appointment of Shri Praveen Kumar Jain, Whole time Director designated as Director (Operations) of the Company, shall remain unchanged.

A.	Salary (Basic)	₹ 4,00,000/- (Rupees Four Lakhs only) per month in the scale of (₹ 4,00,000/- - 1,00,000/- - 6,00,000/-).
B.	Special Allowance	₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.
C.	Commission	Upto 0.50% 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.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said agreement between the Company and

Shri Praveen Kumar Jain be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

Place :Bhilwara (Rajasthan)
Date : 12th August, 2022
Regd. Office:
26, Industrial Area,
Gandhi Nagar,
Bhilwara-311001 (Rajasthan)

By order of the Board
For **BSL Limited**
Sd/-
(AANCHAL PATNI)
Company Secretary
M. No.: ACS-43134

NOTES:

- The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of special business under Item Nos. 6 to 12 and relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard On General meetings are annexed hereto.
- In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular No. 02/2022 dated May 05, 2022 (read together with Circular No. 21/2021 dated December 14, 2021 Circular No. 02/2021 dated January, 13, 2021 Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020) and Circular No. 20/2020 dated 5th May, 2020, as also the various circulars issued by Securities Exchange Board of India (SEBI) vide No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (read together with circulars No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020) (collectively referred as “**Applicable Circulars**”) permitted the holding of AGM by the Companies through Video Conferencing/ Other Audio Visual Means (“**VC/OAVM**”) during the calendar year 2022, without the physical presence of the members. Accordingly, the 51st AGM of the Company shall be conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 26, Industrial Area, Gandhi Nagar, Bhilwara-311001, Rajasthan.
- 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). 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 51st 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 of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members under Section 105 of the Act is not available for this 51st 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 members are requested to send at bslagm@bssluitings.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. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
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.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, 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 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@bssluitings.com at least seven days prior to the date of AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive) for annual closing and for determining the entitlement of the shareholders to the dividend for the financial year 2021-22 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 – 110 020 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 in case of AGM through VC/OAVM 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 and 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 dated November 03, 2021 and 14th December, 2021 had put in place the Common and Simplified Norms for processing investors' requests by RTAs and norms for furnishing PAN, KYC details, Email address, Mobile No., Bank Account details, Specimen Signature and Nomination etc. by shareholders holding shares in physical form effective from 1st January, 2022. The RTA and Company is not processing any service requests from 1st January, 2022 received from the physical shareholder(s)/claimant(s), until the PAN, KYC and Nomination documents/details of the said shareholders are not updated in their respective folios and these shares shall also be frozen by the RTA, if such details are not updated in their respective folios by 31st March, 2023. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. A communication/ intimation in this regard had been sent to all shareholders holding shares in physical form by Speed/Registered Post on 21st December, 2021 and 22nd July, 2022. The relevant Forms are available on the website of the Company and RTA. Members are requested to submit their PAN/KYC/Nomination/ Bank details in the prescribed Form(s) duly filled in to the RTA of the Company.
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), which can be procured from the Registrar and Share Transfer Agent, "M/s MCS SHARE TRANSFER AGENT LTD". The Members holding shares in demat form may contact their respective depository participants for making such nominations.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, 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. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4, 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.

The recorded transcript of the 51st AGM shall also be made available on the website of the Company www.bslltd.com, as soon as possible after the Meeting is over.

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

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 51st AGM of the Company and Annual Report for the year 2021-22 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.

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:

In case Physical shareholding	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).
	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.
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.

In case of any queries /difficulties in registering the email address, members may write to admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com.

17. 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 up to 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.

18. 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 **Saturday, the 24th September, 2022 at 9:00 A.M. and ends on Tuesday, the 27th September, 2022 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. Wednesday, the 21st September, 2022** 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. Wednesday, the 21st September, 2022.**

- ii. 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), Secretarial Standard 2 on General Meetings 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.
- iii. Members, who acquire shares of the Company after dispatch of the notice and hold shares as on the **Cut-Off Date i.e. Wednesday, the 21st September, 2022** 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.**

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.**

- iv. 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store ▶ Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method 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.
- Your User ID details are given below :

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.
 - c) 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.co.in 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 General 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

1. 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.co.in.
2. 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.
3. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Rajiv Ranjan at evoting@nsdl.co.in or at telephone nos. (022) 2499 6000/ (022) 2499 4738. Alternatively, Members may also write to Ms. Aanchal Patni, Company Secretary, BSL Limited, 26, Industrial Area, Gandhi Nagar, 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.co.in 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link" placed under "**Join General meeting**" menu

against company name. You are requested to click on VC/OAVM link placed under Join General 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.
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 RAISING 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. Wednesday, the 21st September, 2022 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 51st 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 51st AGM i.e. by Wednesday, the 21st September, 2022 by 02:00 P.M. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 51st 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.
- d. 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. Mr. Manoj Maheshwari, a Practicing Company Secretary (Certificate of Practice No. 1971, Membership No. FCS 3355), Partner, M/s. V.M. & Associates has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.
- ii. The Scrutinizer shall make no 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. 28th September, 2022.
- 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 2021-22, 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 **Wednesday, the 21st day of September, 2022** 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 Companies Act, 2013 and rules made thereunder, dividend 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 dividend remaining unclaimed or unpaid upto the financial year ended 31st March, 2014 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 2014-15 declared by the Company is due to be transferred to the IEPF on 26th October, 2022 and will be transferred on or before 25th November, 2022. The same can however be claimed by the members by 26th October, 2022. The details of unclaimed dividend to be transferred to IEPF on 26th October, 2022 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.
6. Members may further note that in accordance with Section 124 and 125 of the Companies Act, 2013 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, 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@bssluitings.com latest by **10th September, 2022**.

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@bssluitings.com. The aforesaid declarations and documents need to be submitted by the shareholders latest by **10th September, 2022**.

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 22nd July, 2022 and copy of the said communication is also available on the website of the Company www.bslltd.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

M/s. SSMS & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 46th Annual General Meeting ('AGM') held on 26th September, 2017 for a period of 5 years, up to the conclusion of 51st AGM. M/s. SSMS & Associates are eligible for re-appointment for a further period of 5 years. M/s. SSMS & Associates have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. SSMS & Associates have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. SSMS & Associates, Chartered Accountants (Firm Registration Number 019351C), as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 51st AGM till the conclusion of the 56th AGM of the Company. The Board of Directors has approved a remuneration of ₹ 5.00 lakhs for conducting the audit for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The firm M/s. SSMS & Associates also holds the 'Peer Review' certificate as issued by 'ICAI'. The Board recommends

the resolution set out at Item No. 5 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 6

The Board of Directors in their meeting held on 13th May, 2022, 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, 2023.

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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31st March, 2023.

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. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

As per the provisions of Section 188 of the Companies Act, 2013 ('Act'), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

With effect from 1st April, 2022, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), mandates prior approval of the Shareholders through ordinary resolution for all 'material' Related Party Transactions.

For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

SEBI, vide its circular dated 30th March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1st April, 2022, which continues beyond this date and if it becomes material as per the materiality threshold provided above, requires approval of the shareholders.

In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transaction as per the details given below is being placed before the shareholders for their approval.

The Company enters into various transactions with RSWM Limited disclosed in the notes forming part of the financial statements. In the financial year 2021-22, the aforementioned transactions in terms of aggregate value, have exceeded 10% of the Company's annual consolidated turnover for the relevant year. The transactions have been continued so far in the financial year 2022-23 and are expected to exceed the prescribed threshold limits under the Listing Regulations so as to qualify as material related party transactions. Going forward, the Company intends to continue such transactions with RSWM Limited.

The Company has in place a structured process for approval of Material Related Party Transactions and on Dealing with Related Parties. As per the process, necessary details for each of the Related Party Transaction irrespective of the materiality threshold along with the justification are provided to the Audit Committee which enables them to arrive at the right decision. Additionally, an update and certification from an Independent Consultant on the actual Related Party Transactions is provided to the Audit Committee on a quarterly basis confirming compliance as per Act and Listing Regulations.

All prescribed disclosures as required to be given under the provisions of Regulation 23 of Listing Regulations, are given herein below in a tabular format for kind perusal of the members.

PARTICULARS OF THE PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVAL UNDER REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015				
Name and Nature of Related Parties	Sales, purchase or supply of any goods, materials* and Interest Payable	Availing or rendering of any services *	Leasing of Property of any kind*	Revenue Expenditure*
RSWM LIMITED (A Group Company)	₹ 72.50 Crore	₹ 2.75 Crore	₹ 0.25 Crore	₹ 0.60 Crore

* In Ordinary course of Business and on Arm's length basis.

The details of related party contracts are as under:

S. No.	Particulars	Details
1.	Name of the Related Party	As provided in table above
2.	Nature of Relationship with the Company	As provided in table above
3.	Type, material terms and particulars of the proposed transaction	As provided in table above
4.	Name of the Directors who are related	Shri Arun Kumar Churiwal, Chairman of the Company as well as Director of RSWM Ltd. and Shri Ravi Jhunjunwala, Shekhar Agarwal (Promoter- Non-Executive Director), Shri Amar Nath Choudhary (Independent Director) are also Directors in RSWM Ltd and Shri Nivedan Churiwal, Managing Director of Company who is son of Shri Arun Kumar Churiwal.
5.	Tenure of the proposed transaction	Recurring Transactions for a duration of three financial years commencing from financial year 2022-23 to financial year 2024-25
6.	Value of the proposed Transaction	Not exceeding ₹ 76.10 crores in a financial year
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	17.46% [Proposed Transaction: ₹ 76.10 crores] [Turnover: ₹ 435.84 Crores]
8.	(a) Details of the source of funds in connection with the proposed transaction	Not Applicable, as the transaction does not relate to any loans, inter-corporate deposits, advances or investments made or given by the listed entity.
9.	(b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	
10.	(c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
11.	(d) Purpose for which funds will be utilized	

S. No.	Particulars	Details
12.	Justification as to why the RPT is in the interest of the Company	All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on Arm's length basis.
13.	Details about valuation, arm's length and ordinary course of business (Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract)	All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on Arm's length basis.
14.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
15.	Any advance paid or received for the contract or arrangement, if any	Nil
16.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this Explanatory statement setting out material facts.

The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

None of the Directors & Key Managerial Personnel of the Company including their relatives except as mentioned above are, in any way concerned or interested, financially or otherwise in the Resolution set out at Item No.7.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 7.

The Board recommends the Ordinary Resolution set out at Item No. 7 for the approval of Members.

Item No. 8

As the members may be aware that at the 43rd Annual General Meeting of the Company held on the 19th September, 2014, the Board of Directors were authorised to borrow money where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from time to time for the purpose of Company exceed the aggregate of the paid-up capital of the Company and free reserves but shall not exceed Rupees 250 Crores at any point of time. The present borrowings of the Company are within the limits approved by the members in General Meeting as above.

Keeping in view the Company's existing operations and growing future financial requirements to support its business operations and plans, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions, NBFCs, and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed

by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium of the Company. Hence, it is proposed to increase the existing borrowing limits of the Company from ₹ 250 Crores to ₹ 500 Crores subject to the approval of the members of the Company.

The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder. Your Directors recommend the Special Resolution as set out at Item No. 8 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No. 9

As the members may be aware that at the 43rd Annual General Meeting of the Company held on the 19th September, 2014, the Board of Directors were authorised to create mortgage and/ or charge on the immovable and movable properties of the Company in connection with the funds borrowed from time to time to meet its requirements within the borrowing limits i.e. ₹ 250 Crore as approved by the members as above. The Company has borrowed/shall borrow funds from time to time to meet its financial requirements from various Banks and/or Financial Institutions and/ or any other lending institutions and/ or Bodies Corporate and/or such other persons/ individuals as may be considered fit within the borrowing limits of the Company as approved.

Pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 (the 'Act'), the Board can exercise such power to create mortgage and/ or charge on the immovable and movable properties of the Company in connection with the funds borrowed from time to time to meet its requirements within the borrowing limits only with the approval of members of the Company by way of Special Resolution. Hence it is proposed to increase the existing limits of the Company to create mortgage and/ or charge on the immovable and movable properties of the Company from ₹ 250 Crores to ₹ 500 Crores.

The approval of the members is sought pursuant to Section 180(1)(a) of the Companies Act, 2013 and rules made thereunder. Your Directors recommend the Special Resolution as set out at Item No. 9 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No. 10

The Board is of the opinion that the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad. Taking into consideration the duties and responsibilities of Shri Arun Kumar Churiwal as Whole Time Director designated as Chairman, the prevailing managerial remuneration in industry and on recommendation of Nomination and Remuneration Committee of Board in their Meeting held on 12th August, 2022, approved the revision of Remuneration, subject to the approval of Shareholders.

The Commission to be paid to Shri Arun Kumar Churiwal, Whole Time Director designated as Chairman of the Company w.e.f. 1st April, 2022 for the remaining period of his tenure i.e. upto 31st August, 2024 is being revised from 1% to 2% of net Profits of the Company and all other terms and conditions shall remain unchanged.

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

Details of Shri Arun Kumar Churiwal are provided in the "Annexure-I" to the Notice pursuant to the provisions of (i) 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".

The proposed amendments as envisaged above require approval of the Shareholders by way of special resolution.

The Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

None of the Directors & Key Managerial Personnel of the Company, including their relatives except Shri Arun Kumar Churiwal and his relatives and Shri Nivedan Churiwal, Managing Director of the Company, being son of Shri Arun Kumar Churiwal, are in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 10.

Item No. 11

The Board is of the opinion that the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad. Taking into consideration the duties and responsibilities of Shri Nivedan Churiwal as Managing Director, the

prevailing managerial remuneration in industry and on recommendation of Nomination and Remuneration Committee of Board in their Meeting held on 12th August, 2022, approved the revision of Remuneration, subject to the approval of Shareholders.

The Commission to be paid to Shri Nivedan Churiwal, Managing Director of the Company w.e.f. 1st April, 2022 for the remaining period of his tenure i.e. upto 25th July, 2024 is being revised from 1% to 2% of net Profits of the Company and all other terms and conditions shall remain unchanged.

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.

Details of Shri Nivedan Churiwal are provided in the "Annexure-I" to the Notice pursuant to the provisions of (i) 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".

The proposed amendments as envisaged above require approval of the Shareholders by way of special resolution.

The Board commends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

None of the Directors & Key Managerial Personnel of the Company including their relatives except Shri Nivedan Churiwal and his relatives and Shri Arun Kumar Churiwal, 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. 11.

Item No. 12

The Board is of the opinion that the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad. Taking into consideration the duties and responsibilities of Shri Praveen Kumar Jain as Whole time Director designated as Director (Operations), the prevailing managerial remuneration in industry and on recommendation of Nomination and Remuneration Committee of Board in their Meeting held on 12th August, 2022, approved the revision of Remuneration, subject to the approval of Shareholders. The details of revised Remuneration of Shri Praveen Kumar Jain, Whole time Director designated as Director (Operations) of the Company w.e.f. 1st April, 2022 for the remaining period of his tenure i.e. upto 6th June, 2024 has been set out in the Special Resolution.

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

Details of Shri Praveen Kumar Jain are provided in the “Annexure-I” to the Notice pursuant to the provisions of (i) 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”.

The proposed amendments as envisaged above require approval of the Shareholders by way of special resolution.

The Board commends the Special Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

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.12.

Place :Bhilwara (Raj.)

Date: 12th August, 2022

Regd. Office:

26, Industrial Area,
Gandhi Nagar,
Bhilwara-311001 (Rajasthan)

By order of the Board

For **BSL Limited**

Sd/-

(AANCHAL PATNI)

Company Secretary

M. No.: ACS-43134

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 (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name of Director	Ravi Jhunjhunwala		Arun Kumar Churiwal		Nivedan Churiwal		Praveen Kumar Jain	
Category	Promoter -Non Executive		Promoter - Executive		Promoter - Executive		Non- Promoter- Executive	
Date of Birth	28th October, 1955		15th May, 1950		17th July, 1975		3rd September, 1965	
Age	67 Years		72 Years		47 Years		57 Years	
DIN	00060972		00001718		00001749		09196198	
Nationality	Indian		Indian		Indian		Indian	
Qualification	B.Com, (Hons.) MBA		B.A. (Hons)		B.Com (Hons.)		B.Sc., FCA. FCS, FCMA, DBF	
Date of first appointment on the Board	16/10/1993		04/11/1977		26/07/1997		07/06/2021	
Experience and Expertise in specific functional areas	43 Years’ Experience, an Industrialist with diversified business experience		42 Years’ of Rich Experience in Textile Industry		25 Years’ experience, an Industrialist with diversified business Expertise		35 Years’ Experience in Textile Industry	
Directorship held in other Public Limited Companies	1. HEG Limited 2. Malana Power Company Ltd. 3. RSWM Ltd. 4. Maral Overseas Ltd. 5. Bhilwara Energy Ltd. 6. AD Hydro Power Ltd. 7. India Glycols Ltd. 8. JK Lakshmi Cement Ltd.		1. RSWM Limited 2. La Opala RG Ltd. 3. LNJ Financial Services Limited		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 Kumar Churiwal.		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. www.bslltd.com		As per the Resolution No. 10		As per the Resolution No. Item 11		As per the Resolution No. Item 12	
Details of last Remuneration drawn (F.Y. 21-22)	₹ 70000.00 as sitting fee		₹ 1,63,50,184/-		₹ 1,42,41,402/-		₹ 66,39,018/-	
Details of proposed Remuneration	Sitting fees as may be approved by the Board, in accordance with the applicable provisions of law.		As per the Explanatory Statement of Resolution No. 10		As per the Explanatory Statement of Resolution No. Item 11		As per the Resolution No. Item 12	
Number of Meetings of the Board attended during the year	3		4		4		4	
Directorships of other Boards as on March 31, 2022	Refer to Report on Corporate Governance		Refer to Report on Corporate Governance		Refer to Report on Corporate Governance		Nil	
Committee Membership in other Companies	Stakeholders’ Relationship Committee	Audit Committee	Stakeholders’ Relationship Committee	Audit Committee	Stakeholders’ Relationship Committee	Audit Committee	-	
	HEG LTD. - Member	India Glycols Limited - Member	BSL LTD. - Member	La Opala RG Limited - Member	BSL LTD. - Member	-		
	BSL LTD. - Member	JK Lakshmi Cement Limited - Member	RSWM LTD. - Member					
		Bhilwara Energy Limited - Chairman	La Opala RG Limited - Member					
		AD Hydro Power Limited - Chairman						
Shareholding in the Company as on March 31, 2022	117306		1025716		661071		5	

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. 10, 11 and 12

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 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		
	31.03.2022	31.03.2021	31.03.2020
Revenue from Operations	435.84	321.42	390.04
Profit before interest, depreciations & taxes	41.43	30.17	30.61
Interest	13.63	16.77	18.41
Profit before depreciation	27.50	13.40	12.20
Depreciation	11.52	12.17	13.07
Profit before tax	15.98	1.23	(0.87)
Taxation	4.50	(0.13)	(2.53)
Profit after tax	11.48	1.36	1.66

4. Export performance and net foreign exchange collaborations

Exports sales of the Company for the year 2021-22 is ₹ 251.12 Crores as against ₹ 186.37 Crores in the year 2020-21.

5. Foreign Investments or collaborations, if any: NIL

B. INFORMATION ABOUT THE APPOINTEE:

1. Background details

Shri Arun Kumar Churiwal is one of the key promoters of the Company. He is Director of the Company since 1977 and holding 1025716 Equity Shares in the Company as on 31.03.2022. He is B.A. (Hons.) from Calcutta University. He has rich experience over 42 years in Textile Industry.

Shri Nivedan Churiwal is appointed as Joint Managing Director of the Company since 1997 and holding 661071 Equity Shares in the Company as on 31.03.2022. He is Graduate from Calcutta University. He is one of the key promoters of the Company and has vast experience of more than 25 years in Textile Industry.

Shri Praveen Kumar 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 31.03.2022. 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 35 years in Textile Industry.

2. Past remuneration and proposed remuneration

Shri Arun Kumar Churiwal:

The Past remuneration of Shri Arun Kumar Churiwal is as follows:

Basic Pay ₹ 6.90 Lakhs P.M. Other perquisites as mentioned in the resolution (From 01.09.2021 to 31.08.2024).

The Proposed revised remuneration is as follows:

Same as before except Increase in Commission- from 1% to 2% of Net profits of the Company.

Shri Nivedan Churiwal:

The Past remuneration of Shri Nivedan Churiwal is as follows:

Basic Basic Pay ₹ 5.90 Lakhs P.M. Other perquisites as mentioned in the resolution (From 26.07.2021 to 25.07.2024).

The Proposed revised remuneration is as follows:

Same as before except Increase in Commission- from 1% to 2% of Net profits of the Company.

Shri Praveen Kumar Jain:

The Past remuneration of Shri Praveen Kumar Jain is as follows:

Basic Pay ₹ 2.60 Lakhs P.M. Other perquisites as mentioned in the resolution (From 07.06.2021 to 06.06.2024).

The Proposed revised remuneration is as follows:

A.	Salary (Basic)	Rs.4,00,000/- per month in the scale of (Rs.4,00,000/- - 1,00,000/- - 6,00,000/-).
B.	Special Allowance	Rs.1,50,000/- per month.
C.	Commission	Upto 0.50% of Net profits of the Company

3. Recognition or Awards

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

4. Job Profile and his suitability

Shri Arun Kumar 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 Kumar 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 of 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 12000 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 ₹ 435.84 Crores during the financial year 2021-22. Considering the size of the Company and the duties and responsibilities of Shri Arun Kumar Churiwal as Chairman, Shri Nivedan Churiwal as Managing Director and Shri Praveen Kumar 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 Kumar Churiwal and Shri Nivedan Churiwal being related to each other, are interested in this resolution.

C. OTHER INFORMATION:

1. Reason of loss or inadequate profit

The Company earned profit before tax of ₹ 15.98 Crores for the year 2021-22 as compared to profit before tax of ₹ 1.23 Crores in the year 2020-21 which is inadequate for Remuneration to be paid.

In the coming years 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.



ANNUAL REPORT
BSL LIMITED
2021-22



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Arun Churiwal

Chairman

Shri Ravi Jhunjunwala

Director

Shri Nivedan Churiwal

Managing Director

Shri Shekhar Agarwal

Director

Shri Amar Nath Choudhary

Independent Director

Shri Sushil Jhunjunwala

Independent Director

Shri Jagdish Chandra Laddha

Independent Director

Smt. Abhilasha Mimani

Independent Director

Shri Giriraj Prasad Singhal

Independent Director

Shri Praveen Jain

Director (Operations) & CFO

KEY EXECUTIVES

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

P. Phogat Vice – President (Spinning)

Arun Shraff Vice – President (Furnishing)

O. P. Jangir Vice – President (Processing)

P. S. Brar General Manager (Weaving)

BANKERS

State Bank of India

IDBI Bank Ltd.

Punjab National Bank

Export Import Bank of India

Bank of Maharashtra

Indian Bank

STATUTORY AUDITORS

M/s SSMS & Associates

Chartered Accountants

Bhilwara

COMPANY SECRETARY

Ms. Aanchal Patni

REGISTERED OFFICE

26, Industrial Area, Gandhi Nagar, Bhilwara-311001 (Rajasthan)

CIN: L24302RJ1970PLC002266

Phone: + 91-01482-245000

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

WORKS

Chittorgarh Road, Biliakalan, Mandpam, Bhilwara-311001 (Rajasthan)

WIND ENERGY PLANT

Village Gorera, Jaisalmer – 345001 (Rajasthan)

Village Ola, Jaisalmer – 345001 (Rajasthan)

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(₹ in Crore)

PARTICULARS	2021-22	2020-21	2019-20
Turnover	435.84	321.42	390.04
Exports	251.12	186.37	201.30
PBIDT	41.43	30.17	30.61
Financial Expenses	13.63	16.77	18.41
PBDT	27.50	13.40	12.20
Depreciation & Amortisation Expense	11.52	12.17	13.07
PBT	15.98	1.23	(0.87)
Taxation	4.50	(0.12)	(2.52)
PAT	11.48	1.36	1.66
Gross Block	168.14	153.20	152.45
Less : Depreciation	86.57	75.17	63.21
Net Block	81.57	78.03	89.24
Net Worth	89.30	78.28	75.05

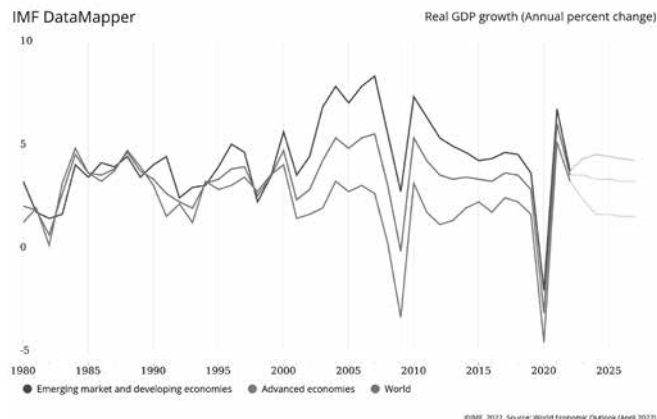
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

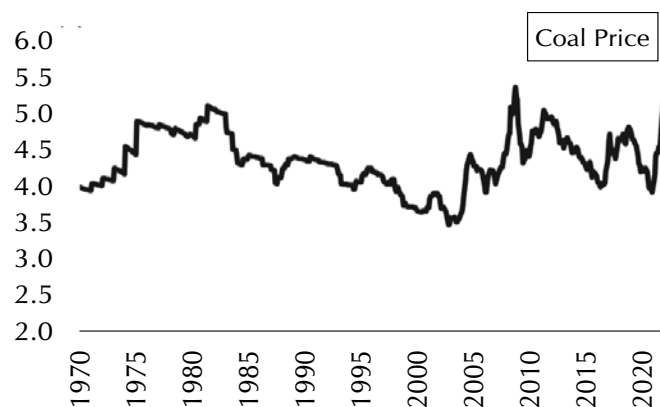
After rebounding to an estimated 5.5 percent in 2021, global growth is expected to decelerate markedly to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. The near-term outlook for global growth is somewhat weaker, and for global inflation notably higher, than previously envisioned, owing to pandemic resurgence, higher food and energy prices, and more pernicious supply disruptions. Global growth is projected to soften further to 3.2 percent in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be un-wound. Although output and investment in advanced economies are projected to return to pre-pandemic trends next year, in emerging market and developing economies (EMDEs)—particularly in small states and fragile and conflict-afflicted countries—they will remain markedly below, owing to lower vaccination rates, tighter fiscal and monetary policies, and more persistent scarring from the pandemic.

Global COVID-19 infection rates have soared, driven by the rapid spread of the Omicron variant. Advanced economies and a growing number of EMDEs have fully vaccinated a majority of their populations. But despite expansive vaccine coverage, some countries have been forced to reintroduce strict lockdown measures recently to alleviate acute pressures on their health systems. Vaccine coverage remains highly uneven around the world, and stubbornly limited across low income countries (LICs). At recent vaccination rates, only about a third of the LIC population will have received even one vaccine dose by the end of 2023.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.



Coal prices have experienced eight troughs since 1970. The troughs have mainly been associated with global recessions, the emergence of new producers, and policy-driven changes in China’s growth strategy involving a shift toward services and less energy-intensive consumption.



Growth in South Asia Region is projected to accelerate to 7.6 percent in 2022, as pandemic-related disruptions fade, before slowing to 6.0 percent in 2023. Returning demand is expected to drive a strong rebound in imports and gradually widen the region’s current account deficit. Despite the upward revision to growth, output in 2023 is still expected to be almost 8 percent smaller than the level of output projected for 2023 prior to the pandemic. In the subregion excluding India, output in 2023 is now expected to be around 4 percent below pre-pandemic projections. In India, the economic

MANAGEMENT DISCUSSION AND ANALYSIS

damage caused by the second wave has already been unwound with output effectively back to levels reached prior to the pandemic (2019Q4) as COVID-19 cases and restrictions subsided.

Indian Economy

- Following a contraction of 7.3% in 2020-21, the Indian economy is expected to grow by 9.2% in real terms in 2021-22 (according to initial advanced projections).
- GDP is expected to grow in real terms by 8-8.5% in 2022-23.
- The coming year is expected to see an increase in private sector investment with the financial system in strong shape to support the country's economic recovery.
- The projection is equivalent to the World Bank's and Asian Development Bank's recent predictions of 8.7% and 7.5% real GDP growth for 2022-23, respectively.
- According to the IMF's latest World Economic Outlook projections, India's real GDP will grow at 9% in 2021-22 and 2022-23, and 7.1% in 2023-2024, making it the world's fastest growing major economy for all three years.
- In 2021-22, agriculture and allied industries are predicted to grow by 3.9%, industry by 11.8%, and services by 8.2%.
- In 2021-22, demand for consumption is expected to increase by 7.0%, Gross Fixed Capital Formation (GFCF) by 15%, exports by 16.5%, and imports by 29.4%.
- Indicators of macroeconomic stability imply that the Indian economy is well positioned to meet the challenges of 2022-23.
- In 2022-23, a combination of large foreign exchange reserves, continued foreign direct investment, and expanding export revenues will provide an effective cushion against a potential global liquidity withdrawal.
- The "second wave's" economic effect was significantly less than the full lockdown in 2020-21, but the health consequences were far more severe.
- The Indian government's unique reaction included safety-nets to soften the impact on vulnerable sectors of society and the business sector, a major increase in capital investment to promote growth, and supply-side reforms to ensure long-term expansion.
- In a climate of severe unpredictability, the government's flexible and multi-layered reaction is based in part of an "Agile" framework that employs feedback loops and the usage of 80 High Frequency Indicators (HFIs).

Global Textile Industry

The global textile market size is expected to grow from \$530.97 billion in 2021 to \$575.06 billion in 2022 at a compound annual growth rate (CAGR) of 8.3%. The textiles market is expected to grow to \$760.21 billion in 2026 at a CAGR of 7.2%.

Increasing demand for online shopping is expected to drive the textile manufacturing market. Manufacturers can now sell their

products on a larger platform than before, which will increase their customer base geographically driving the growth of the textile manufacturing market. In countries such as India, for instance, e-commerce portals have boosted the sales of traditional garments by giving larger exposure to producers who were confined to one geography.

The outbreak of the Coronavirus disease (COVID-19) has acted as a massive restraint on the textile manufacturing market in 2021 as supply chains were disrupted due to trade restrictions and consumption declined due to lockdowns imposed by governments globally. Steps by national governments to contain the transmission have resulted in halting of manufacturing activities and a decline in economic activity with countries entering a state of lockdown and the outbreak had a negative impact on businesses throughout 2021.

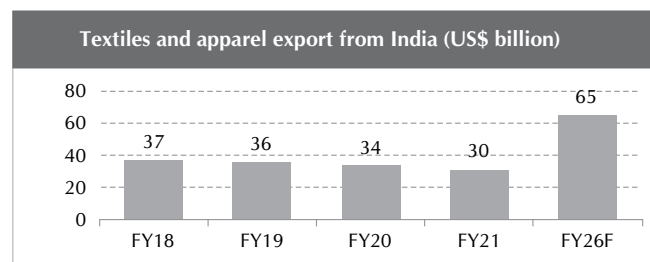
Advancements in wireless technologies and rising demand for connectivity is driving the demand for smart textiles. Smart textiles are fabrics capable of interacting with their environment. They have the ability to react to physical stimuli such as thermal, mechanical, electrical and chemical sources. Sensors, actuators and fabrics are the major components of smart textiles. The materials used in smart textiles include optical fibers, metals and conductive polymers. They are widely used in fashion, entertainment, medical, transportation, sports and fitness and military. For example, Cityzen Science's, d-shirt, has a wide range of functions such as heart rate monitor, built-in GPS, accelerometer, altimeter.

Asia Pacific was the largest region in the textile market in 2021. Western Europe was the second largest region in the textile market. The regions covered in the textile market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Indian Textile Industry

MARKET SIZE

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excluding handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 29.8 billion between April-December 2021.



India is the world's largest producer of cotton. Production stood at 360.13 lakh bales for the crop year October 2021-September 2022. Domestic consumption for the 2021-22 crop year is estimated to be at 335 lakh bales.

MANAGEMENT DISCUSSION AND ANALYSIS

Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period.

India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic. In the year 2020-21, 1.13 million tonnes of cotton yarn were exported from India.

INVESTMENT

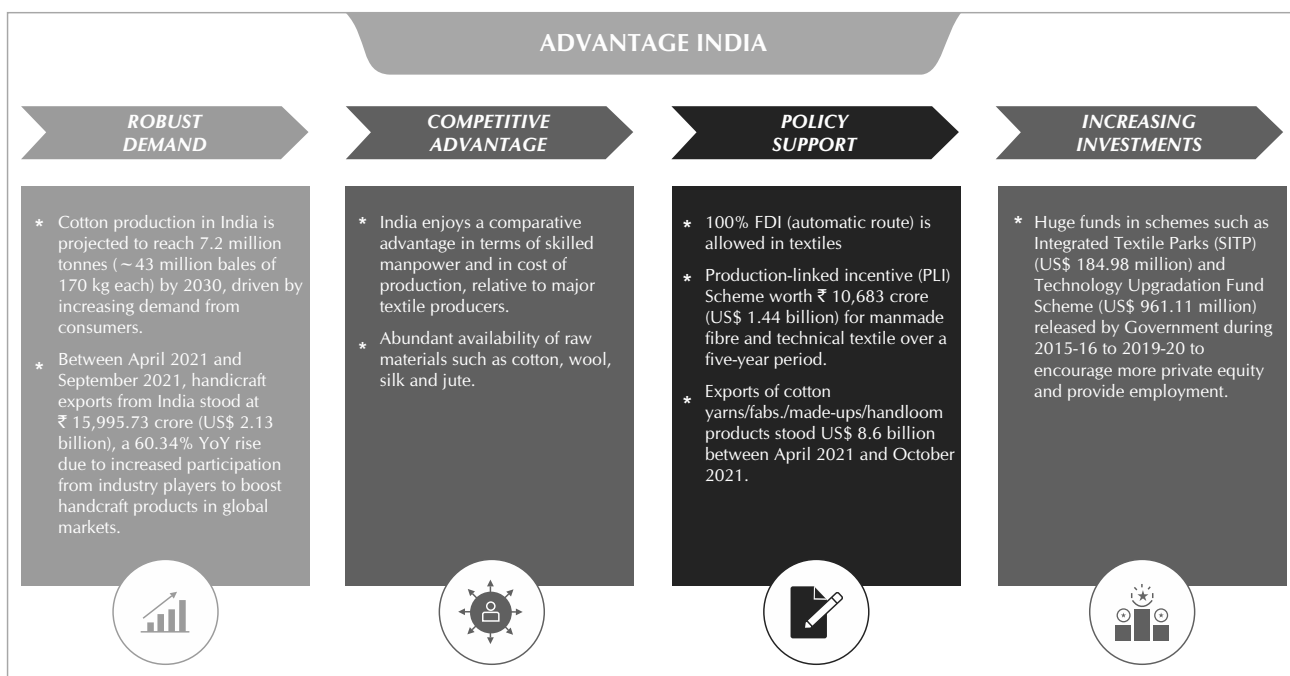
The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.93 billion from April 2000-December 2021.

GOVERNMENT INITIATIVES

Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route. The ₹ 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major booster for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

Other Initiatives taken by Government of India are:

- Under the Union Budget 2022-23, the total allocation for the textile sector was ₹ 12,382 crore (US\$ 1.62 billion). Out of this, ₹133.83 crore (US\$ 17.5 million) is for Textile Cluster Development Scheme, ₹ 100 crore (US\$ 13.07 million) for National Technical Textiles Mission, and ₹ 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the Production Linked Incentive Scheme.
- In November 2021, Union Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated the desire to target a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- In October 2021, Union Minister for Commerce and Industry, Textiles, Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, announced the creation of 100 textile machinery champions in the country and to promote it in the global market. Through this, the government aims to make India a global player in textiles machinery.
- In October 2021, the government introduced SAMARTH training at 75 training centers across the country, to accelerate the scheme's coverage among artisans.
- The government allocated funds worth ₹ 17,822 crore (US\$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), to boost the Indian textile industry and enable ease of doing business.
- In July 2021, the government extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for exports of apparel/garments and made ups until March 2021. This will help boost exports and enhance competitiveness in the labour-intensive textiles sector.
- Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms. Indian defence sector has expressed support towards the Indian technical textile sector.



MANAGEMENT DISCUSSION AND ANALYSIS

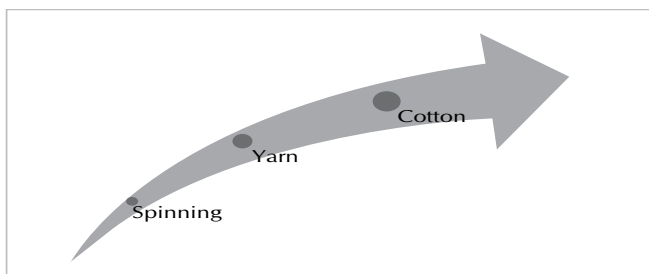
Outlook: There is an immense growth potential in Indian textiles and apparel industry due to several reasons. One, revival of demand in India's major export destinations two, rising per capita income and disposable income in the country three, shift in demographics four, changing lifestyles five, increasing demand for quality products, six, increase in participation of women in workforce seven, increased penetration of the organised retail and eight, highly focused approach and favourable policy support of the Government; all are set to fuel the demand of various textile and apparel products in the coming future.

Operational Performance

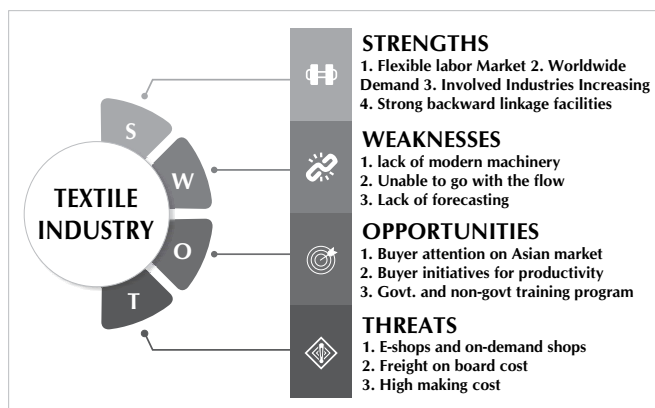
The Product wise performance during the year is as under:

(₹ in Crore)

Particulars		For the year ended			
		31.03.2022		31.03.2021	
		Qty.	Qty.	Qty.	Value
a)	Fabrics (Lakh Mtrs.)	206.48	332.48	164.17	254.24
b)	Yarn (MT)	3020	84.34	2419	51.64
c)	Readymade Garments (No. of Pcs.)	58094	2.04	24834	0.95
d)	Wind Power (Lakh Units)	27.62	1.08	22.55	0.88
e)	Job Work		13.74		10.69
f)	Export Incentives		2.16		3.02
	Total		435.84		321.42

INCREASING PERIPHERY

Considering the point it is pleasure to announce that the Company is going to increase its periphery and start a new line of Business with Cotton Spinning project. A Capex Plan of the Company for installation of 29184 Cotton Spindles and Modernization of PV Spinning, Weaving and Processing divisions of the Company were approved during the year 2021-22. The approximate cost of Project will be ₹ 194 Crores to be funded by Term Loan and internal accruals.

SWOT Analysis

Having the second highest spindleage in the world, the spinning industry in India contributes to more than one-fourth of global trade of cotton yarn. Cotton textiles comprise more than 60 per cent of Indian textile exports.

Risks and Concerns

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The coronavirus situation has made risk management a priority in the textile industry. Through a comprehensive risk analysis, companies in this sector can understand their operations and risk exposure better.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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. 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.

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. As at 31st March, 2022, 423 Staffs employed in the Company.

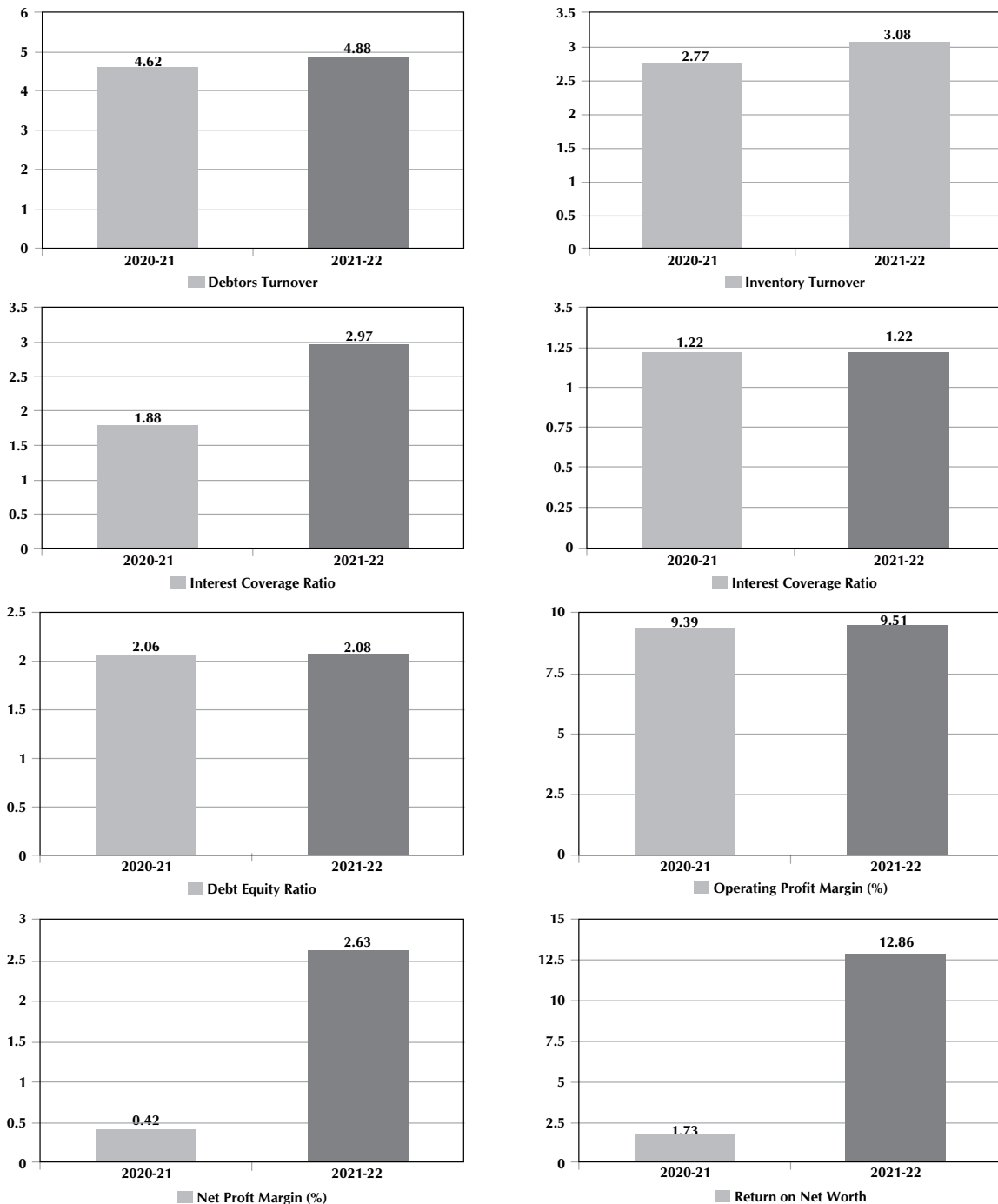
The Company's HR practices, systems and people development initiatives are focused on deployment and scouting for the "Best Fit" talent for all key roles. Pay for performance, reward and recognition programmes, job enrichment and lateral movements provide opportunity for growth & development of the talent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

1. There is no Significant Changes (change of 25% or more) as compared to the previous financial year 2020-21 in Key Financial Ratio except Interest Coverage Ratio, Net Profit Margin and Return on Net worth.
2. The reason of such surging is that the Company achieved higher Turnover and higher Net Profit in the year 2021-22 as compared to the 2020-21.

BOARD'S REPORT

To The Members,

Your Directors have pleasure in presenting the 51st Annual Report together with the Audited Financial Statements of the Company for the financial year ended on 31st March 2022.

1. Financial Highlights

(₹ in Crore)

Particulars	For the year ended			
	31.03.2022		31.03.2021	
Turnover - a) Domestic	184.72		135.05	
- b) Exports	251.12	435.84	186.37	321.42
Profit before Interest, Depreciation and Tax		41.43		30.17
Less : Financial Expenses		13.63		16.77
Profit before Depreciation and Tax		27.50		13.40
Less : Depreciation & Amortisation		11.52		12.17
Profit before Tax		15.98		1.23
Taxation - Current Tax		4.88		1.22
- Deferred Tax		(0.38)		(1.34)
Profit after Tax		11.48		1.36

2. Operations

The division wise performance is as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2022		31.03.2021	
	Qty.	Value	Qty.	Value
a) Fabrics (Lakh Mtrs.)				
- Domestic	94.69	133.15	64.03	91.73
- Exports	111.79	199.33	100.14	162.51
Total	206.48	332.48	164.17	254.24
b) Yarn (MT)				
- Domestic	1377	34.71	1570	30.80
- Exports	1643	49.63	849	20.84
Total	3020	84.34	2419	51.64
c) Readymade Garments (No. of Pcs.)				
- Domestic	58094	2.04	24834	0.95
- Exports	-	-	-	-
Total	58094	2.04	24834	0.95
d) Wind Power				
Generation (Lakh Units)	27.62	1.08	22.55	0.88
e) Job Work		13.74		10.69
f) Export Incentives		2.16		3.02
Grand Total		435.84		321.42

Your Directors inform that the financial statements of your Company has been drawn on basis of the Ind-AS for the financial year ended on March 31, 2022 with comparatives. Your

Company took various steps like rationalization, modernization and Capex programme on need/ priority basis. Your Company also focused on cost reduction to improve the profitability along with better product mix and improving efficiency.

As the result of all these measures, your Company recorded a turnover of ₹ 435.84 Crore as against a turnover of ₹ 321.42 Crore of previous year.

Your Directors have pleasure to state that the Export Market for the Company has been widened whereby the Company has achieved Export Turnover of ₹ 251.12 Crores as against ₹ 186.37 crores in previous year, increase of 35%.

The Company have achieved profitability of ₹ 11.48 crores as against ₹ 1.36 crores in the previous Financial year.

3. Modernization and Expansion

Your Directors have pleasure to announce that the Company is widening its horizons as it is starting a new line of Business with Cotton Spinning project.

Your Directors have approved Capex Plan for installation of 29184 Cotton Spindles and Modernization of PV Spinning, Weaving and Processing divisions of the Company.

The approximate cost of all Projects will be ₹ 194 Crores, which is to be funded by Term Loan and Internal Accruals.

The Gross Block of the Company as on 31st March, 2022 is of ₹ 167.45 Crores and the proposed Capex plan in 2022-23 will be of ₹ 194 Crores, so there is an increase in the Gross Block by 115% in a year. With the historic Capex, the Company's Turnover and Profitability will substantially increase.

The company is looking at rapid growth in domestic & furnishing business and this should lead to meaningful increase in the company's revenue and profitability.

4. 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. The world has been facing this unprecedented Pandemic. Your Company is not an exception and has prepared for the next financial year. Your Company is able to maintain its market reach during this tough time and continue to explore new markets in Africa, Australia, Europe, USA, Canada, South Korea, Taiwan, Bangladesh, Turkey and other Latin American countries and increasing the volumes in existing markets.

In Domestic marketing, the Company is rapidly expanding its base across both its mass and premium segment of suiting's fabrics under both its flagships brand. It has also ventured in to the field of Direct to Retail business with good results and growth plans for future.

The Furnishing business which has been growing over the past decade continues to do well. Your company has been supplying exclusive fabrics to global retail giant IKEA for the past decade and the business is poised for further growth despite all the global challenges and interruptions. The Silk & Synthetic furnishing fabric export will also see the growth in numbers.

BOARD'S REPORT

5. Wind power Project

The Company's Wind Power Projects at Jaisalmer had generated 31.56 Lakh units during the year, as against 28.98 Lakh units last year.

6. Dividend

Your Directors recommend a dividend @ 12% i.e. ₹ 1.20 per Equity Share of ₹ 10/- each for the year ended on 31st March, 2022. This will absorb an amount of ₹ 123.51 Lakhs. A proposal for confirmation of the dividend for the year ended 31st March, 2022 shall be placed before the shareholders at the ensuing Annual General Meeting. The dividend, if declared by the Shareholders in the AGM will be subject to deduction of tax at source at applicable rates.

7. Credit Ratings

During the period under review, Brickwork Ratings India Pvt. Ltd. and India Ratings and Research (Rating Agency) has reaffirmed the ratings with changes in outlook as follows:

(a) Brickwork Ratings India Pvt. Ltd.

S. No.	Facilities	Ratings
1.	Term Loans	BWR BBB + (Stable) (Reaffirmation and change in Outlook)
2.	Fund Based limits	BWR A2 (Reaffirmation)
3.	Non Fund Based limits	

(b) 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 ₹ 23.70 Crores as against previous year ₹16.64 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. The Company has Wind Power Generation capacity of 4.40 MW. It has also installed a 4.51 MW of Roof Top Solar Plant.

Green Generation Data for the Year 2021-22

A) Total Unit Consumption for 2021-22	414.79 Lakhs Kwh
B) Green Generation	
1.Solar Plant (4.51mw)	59.85 Lakhs Kwh
2.Wind Mill (4.40mw)	31.56 Lakhs Kwh
Total Generation (Solar + wind)	91.41 Lakhs Kwh
C) Total Green Generation % age	22.04%

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 in the World which is having Vegan Certificate from Switzerland.

Recycled Raw Materials: The Company has focused on using Recycled Polyester staple fiber as a part of Global sustainability movement. In the year 2021- 22, the Company's 60% of Fiber consumption was of Recycled Fibers.

Agro-Fuel: The Process House Division of the Company has been running its Boiler & Thermopack on coal since inception. Currently, in line with Global Sustainability Initiatives, the fuel system for both Boiler & Thermopack is being changed. From July'22 onwards, both energy provider system's will work on Agro- Fuel instead of Fossil Fuels.

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 Steam & Heat generation.
- More than 20% of energy by renewal sources
- More than 50% 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/disclosures.html>.

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 26, 2017 for a term of five consecutive years i.e. until the conclusion of the 51st AGM. Further, M/s SSMS & Associates have confirmed their independence and eligibility under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

BOARD'S REPORT

not call for any further comments. There are no reservations, qualifications, adverse remark or disclaimer contained in the Statutory Auditors Report.

Their appointment for the second term of five years from the end of ensuing AGM till the conclusion of 56th AGM to be held during the Calendar Year 2027 is being proposed by the Board of Directors. Members' approval is seeking for the same and forming part of the Notice convening the Annual General Meeting for their appointment.

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 2021-22 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. 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.

15. 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. 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.

16. 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.

17. 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 2022-23. As required under the Companies Act, 2013, a resolution seeking

member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

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://www.bslltd.com/images/financials/1550815002_Related_Party_Transaction_Policy-2018%20bsl.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.

BOARD'S REPORT

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://www.bslltd.com/images/financials/1487923284_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://www.bslltd.com/images/financials/1619962130_BSL-NRC%20Policy_16.05.2019.pdf.

25. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company which ceases to be a company covered under subsection (1) of section 135 of the Act for three consecutive financial years shall not be required to constitute a CSR Committee and comply with the provisions contained in sub-section (2) to (5) of the said section, till such time it meets the criteria specified in sub-section (1) of Section 135 Companies Act 2013. The criteria to fall under the said section is to have Net worth more than ₹ 500 Cr. or Turnover more than ₹ 1000 Cr. or Profit before Tax more than ₹ 5 Cr. Your Company does not fall in any of these three criteria for the last three consecutive years, hence not covered under the said Section during the year 2021-22.

The details of the Committee 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/images/financials/1550814971_BSL_CSR%20Policy.pdf.

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

26. Meetings

During the year Four Board meetings were held, the dates being 7th June, 2021, 3rd August, 2021, 9th November, 2021, and 8th February, 2022. 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.

27. Directors & Key Managerial Personnel**1. Change in Directors and Key Managerial Personnel**

- a. Shri Arun Kumar Churiwal (DIN: 00001718), Whole time Director designated as Executive Chairman and Shri Ravi Jhunjhunwala (DIN: 00060972), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment. The Board recommends their re-appointment.
- b. Shri Arun Kumar Churiwal (DIN: 00001718) was appointed as Whole time Director designated as Executive Chairman of the Company for 3 years with effect from 1st September, 2021 at previous Annual General Meeting held on 28th September, 2021.
- c. Shri Nivedan Churiwal (DIN: 00001749) was appointed as Managing Director of the Company for 3 years with effect from 26th July, 2021 at previous Annual General Meeting held on 28th September, 2021.
- d. Shri Praveen Kumar Jain (DIN: 09196198) was appointed as Whole time Director designated as Director (Operations) of the Company for 3 years with effect from 7th June, 2021 at previous Annual General Meeting held on 28th September, 2021.
- e. Shri Shekhar Agarwal (DIN: 00066113) was retired by rotation and re-appointed at previous Annual General Meeting.

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

BOARD'S REPORT

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.

28. 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.

29. 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**.

30. 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 2013-14, which remained unpaid or unclaimed for a period of seven years, have been transferred by the Company on 23/11/2021 to the IEPF established by the Central Government pursuant to Section 125 of the said Act.

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividend for the financial year 2014-15, 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/images/financials/1643974382_2.%20Form%20IEPF-2_2013-14%20to%202017-18.pdf.

31. 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. 'The Financial Express' and in Hindi Newspaper i.e. 'Nafa Nuksan' 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.

The Company, in pursuance to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, 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.

32. Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1, relating to 'Meetings of the Board of Directors', SS-2, relating to 'General Meetings', SS-3, relating to 'Dividend' and SS-4, relating to 'Report of the Board of Directors'.

33. Other Disclosures Under Companies Act, 2013

- The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.
- There is no change in the nature of business during the financial year 2021-22.
- 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.

BOARD'S REPORT

- 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.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

34. 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, 2022 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, 2022 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.

35. 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
For **BSL LTD.**

ARUN KUMAR CHURIWAL
CHAIRMAN
DIN: 00001718

Place : Kolkata(W.B.)
Date :13th May, 2022

Regd. Office:
26, Industrial Area,
Gandhi Nagar,
Bhilwara-311001 (Rajasthan)

निदेशक मंडल का प्रतिवेदन

सदस्यगण,

निदेशक मंडल आपके समक्ष 51 वीं वार्षिक रिपोर्ट एवं 31 मार्च, 2022 को समाप्त हुए वित्तीय वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे हैं।

1. वित्तीय विशिष्टता

मद	मूल्य (₹ करोड़ में)			
	समाप्त हुए वर्ष			
	31.03.2022	31.03.2021		
बिक्री – घरेलू	184.72	135.05		
– निर्यात	251.12	186.37	435.84	321.42
ब्याज, मूल्यह्रास व कर पूर्व लाभ			41.43	30.17
घटाया: वित्तीय व्यय			13.63	16.77
मूल्यह्रास व कर पूर्व लाभ			27.50	13.40
घटाया: मूल्यह्रास एवं परिशोधन			11.52	12.17
कर पूर्व लाभ			15.98	1.23
कराधान – आयकर				
– विलम्बित कर			4.88	1.22
कर पश्चात् लाभ			(0.38)	(1.34)
			11.48	1.36

2. संचालन

विभागानुसार विक्रय की स्थिति इस प्रकार है:-

मद	मूल्य (₹ करोड़ में)			
	समाप्त हुए वर्ष			
	31.03.2022	31.03.2021		
	परिमाण	मूल्य	परिमाण	मूल्य
(अ) वस्त्र (लाख मीटर में)				
घरेलू	94.69	133.15	64.03	91.73
निर्यात	111.79	199.33	100.14	162.51
कुल	206.48	332.48	164.17	254.24
(ब) धागा (टनो में)				
घरेलू	1377	34.71	1570	30.80
निर्यात	1643	49.63	849	20.84
कुल	3020	84.34	2419	51.64
(स) पोशाक (संख्या)				
घरेलू	58094	2.04	24834	0.95
निर्यात	–	–	–	–
कुल	58094	2.04	24834	0.95
(द) पवन ऊर्जा				
ऊर्जा उत्पादन (लाख ईकाई)	27.62	1.08	22.55	0.88
(य) उपकार्य			13.74	10.69
(र) निर्यात प्रोत्साहन			2.16	3.02
कुल			435.84	321.42

आपके निदेशक सदस्यों को सूचित करते हैं कि आपकी कंपनी के वित्तीय विवरण 31 मार्च, 2022 को समाप्त हुए वित्तीय वर्ष के लिए IND&As पर तुलनात्मक रूप से तैयार किए गए थे। आपकी कंपनी ने आवश्यकता/प्राथमिकता के आधार पर युक्तिकरण, आधुनिकीकरण और कैपेक्स कार्यक्रम जैसे विभिन्न कदम उठाए। आपकी कंपनी ने बेहतर उत्पाद मिश्रण और दक्षता में सुधार के साथ-साथ लाभप्रदता में सुधार के लिए लागत में कमी पर भी ध्यान केंद्रित किया।

आपकी कंपनी ने इस वर्ष 435.84 करोड़ रुपये का कारोबार दर्ज किया, जो गत वर्ष 321.42 करोड़ रुपये था।

आपके निदेशकों को यह बताते हुए प्रसन्नता हो रही है कि कंपनी के लिए निर्यात बाजार का विस्तार किया गया है जिससे कंपनी ने पिछले वर्ष 186.37 करोड़ रुपये निर्यात कारोबार की तुलना में 35% की वृद्धि के साथ इस वर्ष 251.12 करोड़ रुपये का निर्यात कारोबार प्राप्त किया है।

कंपनी ने इस वर्ष 11.48 करोड़ रुपये की लाभप्रदता प्राप्त की है, जो गत वर्ष ₹ 1.36 करोड़ थी।

3. आधुनिकीकरण और विस्तार

आपके निदेशकों को यह घोषणा करते हुए प्रसन्नता हो रही है कि कंपनी कॉटन स्पिनिंग परियोजना के साथ व्यवसाय की एक नई श्रृंखला शुरू करके अपने क्षितिज का विस्तार कर रही है।

आपके निदेशकों ने कंपनी के 29184 कॉटन स्पिंडल की स्थापना और पीवी स्पिनिंग, वीविंग और प्रोसेसिंग डिवीजनों के आधुनिकीकरण के लिए कैपेक्स योजना को मंजूरी दी है।

सभी परियोजनाओं की अनुमानित लागत ₹ 194 करोड़, जिसे सावधि ऋण और आंतरिक उपार्जन द्वारा वित्त पोषित किया जाना है।

31 मार्च, 2022 को कंपनी का एसेट ग्रॉस ब्लॉक 167.45 करोड़ रुपये का है और 2022-23 में प्रस्तावित कैपेक्स योजना 194 करोड़ रुपये का होगा। इसलिए एसेट ग्रॉस ब्लॉक में एक वर्ष में 115% की वृद्धि हुई है। ऐतिहासिक कैपेक्स के साथ, कंपनी के कारोबार और लाभप्रदता में काफी वृद्धि होगी।

कंपनी घरेलू और फर्निशिंग व्यवसाय में तेजी से वृद्धि हो रही है और इससे कंपनी के राजस्व और लाभप्रदता में सार्थक वृद्धि होनी चाहिए।

4. कम्पनी की गतिविधियों पर दृष्टिकोण

कंपनी की गतिविधियों का दृष्टिकोण उज्ज्वल है क्योंकि यह मूल्यवर्धन, बेहतर दक्षता, आधुनिकीकरण और एकीकृत संचालन पर ध्यान केंद्रित कर रही है। दुनिया महामारी की इस अभूतपूर्व परिस्थितियों का सामना कर रही है। आपकी कंपनी कोई अपवाद नहीं है और अगले वित्तीय वर्ष के लिए तैयार है। आपकी कंपनी इस कठिन समय में अपनी बाजार पहुंच बनाए रखने में सक्षम है और अफ्रीका, ऑस्ट्रेलिया, यूरोप, अमेरिका, कनाडा, दक्षिण कोरिया, ताइवान, बांग्लादेश, टर्की और अन्य लैटिन अमेरिकी देशों में नए बाजारों का पता लगाने में सफल रही और मौजूदा बाजारों में अपना प्रभुत्व बढ़ा रही है।

घरेलू मार्केटिंग में, कंपनी अपने दोनों प्लैगशिप ब्रांड के तहत सूटिंग के फैब्रिक के अपने मास और प्रीमियम सेगमेंट में अपने व्यापार का

निदेशक मंडल का प्रतिवेदन

तेजी से विस्तार कर रही है। इसने अच्छे परिणाम और भविष्य के लिए विकास योजनाओं के साथ डायरेक्ट टू रिटेल व्यवसाय के क्षेत्र में भी कदम रखा है।

फर्निशिंग व्यवसाय जो पिछले एक दशक से बढ़ रहा है, अच्छा प्रदर्शन कर रहा है। आपकी कंपनी पिछले एक दशक से वैश्विक खुदरा दिग्गज IKE। को विशेष कपड़ों की आपूर्ति कर रही है और सभी वैश्विक चुनौतियों और बाधाओं के बावजूद व्यापार आगे बढ़ने के लिए तैयार है। सिल्क और सिंथेटिक फर्निशिंग फैब्रिक निर्यात में भी संख्या में वृद्धि होगी।

5. पवन ऊर्जा परियोजना

इस वर्ष कंपनी के जैसेलमेर स्थित पवन ऊर्जा उत्पादक संयंत्र का उत्पादन 31.56 लाख यूनिट रहा, गत वर्ष यह उत्पादन 28.98 लाख यूनिट था।

6. लाभांश

निदेशक मंडल 12% की दर से (1.20 प्रति साधारण अंश) 10 रुपए के साधारण अंश पर 31 मार्च, 2022 को समाप्त हुए वर्ष के लिए लाभांश घोषित करने की अनुशंसा करता है। इस प्रकार से कुल रु 123.51 लाख का भुगतान होगा। लाभांश की घोषणा का प्रस्ताव आगामी वार्षिक साधारण सभा में प्रस्तुत किया जायेगा। एजीएम में शेयरधारकों द्वारा घोषित लाभांश, लागू दरों पर स्रोत पर कर की कटौती के अधीन होगा।

7. क्रेडिट रेटिंग

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

(अ) ब्रिकवर्क रेटिंग्स इंडिया प्रा. लिमिटेड

S. No.	Facilities	Ratings
1.	Term Loans	BWR BBB+ (Stable) (Reaffirmation and change in Outlook)
2.	Fund Based limits	BWR A2 (Reaffirmation)
3.	Non Fund Based limits	

(ब) ब्रिकवर्क रेटिंग्स इंडिया प्रा. लिमिटेड

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. राजकोषीय अंशदान

आपकी कंपनी ने कर एवं शुल्क के रूप में रु 23.70 करोड़ की धन राशि का (गतवर्ष रु 16.64 करोड़) राजकोष में अंशदान दिया।

9. प्रबंधन चर्चा और विश्लेषण रिपोर्ट

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. हरित प्रयास और स्थिरता

कंपनी दशकों से हरित संचालन के लिए प्रतिबद्ध है। कंपनी की पवन ऊर्जा उत्पादन क्षमता 4.40 मेगावाट है। कंपनी ने 4.51 मेगावाट का रूफ टॉप सोलर प्लांट स्थापित किया है।

A)	कुल बिजली इकाई खपत-2021-22 में	414.79 लाख Kwh
B)	हरित ऊर्जा	
	1. सौर ऊर्जा (4.51mw)	59.85 लाख Kwh
	2. पवन ऊर्जा (4.40mw)	31.56 लाख Kwh
	कुल हरित ऊर्जा उत्पादन	91.41 लाख Kwh
C)	कुल हरित ऊर्जा का प्रतिशत	22.04%

जीरो लिक्विडेशन डिस्चार्ज: कंपनी 2015 से जीरो लिक्विडेशन डिस्चार्ज पर काम कर रही है। कंपनी ने खतरनाक केमिकल्स प्रोग्राम (जेडडीएचसी) सर्टिफिकेट के लिए जीरो डिस्चार्ज भी हासिल किया है।

वीगन सर्टिफिकेट: कंपनी दुनिया की कुछ टेक्सटाइल कंपनियों में से एक है, जिसके पास स्विट्जरलैंड की कंपनी से वीगन सर्टिफिकेट प्राप्त है।

पुनर्नवीनीकरण कच्चा माल: कंपनी ने वैश्विक स्थिरता आंदोलन के एक भाग के रूप में पुनर्नवीनीकरण पॉलिएस्टर स्टेपल फाइबर का उपयोग करने पर ध्यान केंद्रित किया है। वर्ष 2021-22 में, कंपनी की 60% फाइबर खपत पुनर्नवीनीकरण फाइबर की थी।

हरित-ईंधन: कंपनी का प्रोसेस हाउस डिवीजन शुरू से ही कोयले पर अपना बॉयलर और थर्मोपैक चला रहा है। वर्तमान में, ग्लोबल सरटेनेबिलिटी इनिशिएटिव्स के अनुरूप, बॉयलर और थर्मोपैक दोनों के लिए ईंधन प्रणाली को बदला जा रहा है। जुलाई 22 के बाद से, दोनों ऊर्जा प्रदाता सिस्टम जीवाश्म ईंधन के बजाय हरित (कृषि अवशेष) ईंधन पर काम करेंगे।

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

ए) शून्य तरल निर्वहन।

ख) खतरनाक रसायनों के लिए जीरो निर्वहन।

ग) भाप और ऊष्मा उत्पादन में हरित -ईंधन का उपयोग।

क) नवीकरणीय स्रोतों द्वारा 20% से अधिक ऊर्जा

ई) पुनर्नवीनीकरण सिंथेटिक फाइबर का 50% से अधिक उपयोग।

निदेशकों का प्रतिवेदन

11. वार्षिक विवरण

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

12. सांविधिक अंकेक्षक

मैसर्स एसएसएमएस एंड एसोसिएट्स, चार्टर्ड एकाउंटेंट्स (फर्म पंजीकरण संख्या 019351C) को 26 सितंबर, 2017 को आयोजित एजीएम में लगातार पांच साल की अवधि के लिए 51 वीं एजीएम के समापन तक आपकी कंपनी के सांविधिक अंकेक्षणो के रूप में नियुक्त किया गया था। इसके अलावा, मैसर्स एसएसएमएस एंड एसोसिएट्स ने अधिनियम और लिस्टिंग विनियमों के प्रावधानों के तहत अपनी स्वतंत्रता और योग्यता की पुष्टि की है।

सांविधिक अंकेक्षणो की रिपोर्ट शेड्यूल और नोट्स के साथ बोर्ड रिपोर्ट के साथ संलग्न है। अंकेक्षण रिपोर्ट में दी गई सूचनाएं स्व-व्याख्यात्मक हैं तथा अन्य किसी टिप्पणी की आवश्यकता नहीं है। सांविधिक लेखा परीक्षक रिपोर्ट में निहित कोई आरक्षण, योग्यता, प्रतिकूल टिप्पणी या अस्वीकरण नहीं है।

आगामी एजीएम की समाप्ति से लेकर कैलेंडर वर्ष 2027 के दौरान होने वाली 56वीं वार्षिक साधारण सभा के समापन तक पांच साल के दूसरे कार्यकाल के लिए उनकी नियुक्ति का प्रस्ताव निदेशक मंडल द्वारा किया जा रहा है। आगामी वार्षिक साधारण सभा के नोटिस में उनकी नियुक्ति के लिए सदस्यों का अनुमोदन प्रस्तावित किया है।

13. सचिवीय अंकेक्षक

कम्पनी अधिनियम 2013 की धारा 204 तथा कम्पनी (प्रबन्धकीय कर्मचारी की नियुक्ति एवं पारिश्रमिक) नियम, 2014 के अनुसार, कम्पनी ने सचिवीय अंकेक्षण के लिए मैसर्स वी.एम. एण्ड एसोसिएट्स, कम्पनी सचिव; फर्म पंजीकरण संख्या: P1984RJ039200) जयपुर को नियुक्त किया। इसके अलावा, मैसर्स वी.एम. एण्ड एसोसिएट्स ने अधिनियम और लिस्टिंग विनियमों के प्रावधानों के तहत अपनी स्वतंत्रता और योग्यता की पुष्टि की है। सचिवीय अंकेक्षण प्रतिवेदन वित्तीय वर्ष 2021-22 का विवरण फार्म नं. एमआर-3 के अन्तर्गत परिशिष्ट - I में संलग्न है। सचिवीय अंकेक्षण प्रतिवेदन में कोई भी पूर्व धारणा, मान्यता विपरीत वर्णन या अस्वीकृति नहीं है।

14. धोखाधड़ी के मामले में सांविधिक अंकेक्षक की रिपोर्ट

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

15. आंतरिक अंकेक्षक

कंपनी अधिनियम, 2013 की धारा 138 और कंपनी (लेखा) नियम, 2014 के अनुसार, कंपनी ने सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी, चार्टर्ड एकाउंटेंट्स, (फर्म पंजीकरण संख्या 05341C) भीलवाड़ा को कंपनी के आंतरिक अंकेक्षकों के रूप में नियुक्त किया है। आंतरिक अंकेक्षकों की

भूमिका में आंतरिक अंकेक्षण टिप्पणियों की समीक्षा और सुधारात्मक कार्यों के कार्यान्वयन की निगरानी, विभिन्न नीतियों की समीक्षा करने और इसके उचित कार्यान्वयन, एसओपी की समीक्षा शामिल है।

16. लागत रिकॉर्ड

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

17. लागत अंकेक्षक

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 वरन्त्र डिबीजन से संबंधित लागत अभिलेखों का लेखा-जोखा करती रही है।

लेखा परीक्षा समिति की सिफारिश पर निदेशक मंडल ने वित्तीय वर्ष 2022.23 के लिए कंपनी के लागत खातों की ऑडिट करने के लिए मैसर्स एनडी बिड़ला एंड कं, कौस्ट एकाउंटेंट्स, (फर्म रजिस्ट्रेशन नंबर 000028) को लागत अंकेक्षक के रूप में नियुक्त किया है। कंपनी अधिनियम, 2013 के तहत जरूरी है कि, लागत अंकेक्षक को देय पारिश्रमिक के लिए सदस्य की मंजूरी मांगने का एक प्रस्ताव, उनके अनुसमर्थन के लिए वार्षिक सामान्य सभा आयोजित करने की सूचना का हिस्सा होता है।

18. ऊर्जा संरक्षण, तकनीक समावेशन एवं विदेशी मुद्रा आय व्यय

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 परिशिष्ट-II में दर्शाया गया है।

19. ऋण, साख, निवेश एवं प्रतिभूति प्रबन्ध का विवरण

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. सम्बन्धित पक्षों के साथ अनुबन्ध और व्यवस्था

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 अंकेक्षण समिति के समक्ष अनुमति हेतु प्रदान किया है।

सम्बन्धित पक्ष के लिए बनाई गयी नीति को कम्पनी की वेबसाइट https://www.bslltd.com/images/financials/1550815002_Related_Party_Transaction_Policy-2018%20bsl.pdf पर दर्शाया गया है।

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

निदेशक मंडल का प्रतिवेदन

21. आंतरिक वित्तीय नियंत्रण

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. आंतरिक नियंत्रण पद्धति

कम्पनी के पास योग्य आंतरिक नियंत्रण पद्धति है जो व्यवसाय के संचालन के आकार, माप, जटिलता के अनुरूप है। अंकेक्षण समिति हर तिमाही में प्रबंधन सिफारिशों और टिप्पणियों के साथ आंतरिक अंकेक्षण 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 कार्रवाई करता है और इस तरह नियंत्रणों को मजबूत करता है।

23. जागरूकता/ व्हीसल ब्लोअर नीति

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://www.bslltd.com/images/financials/1487923284_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 व्हीसल ब्लोअर शिकायत नहीं मिली है।

24. नामांकन एवं पारिश्रमिक नीति

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://www.bslltd.com/images/financials/1550814971_BSL_CSR%20Policy.pdf पर दर्शाया गया है।

25. निगमित सामाजिक उत्तरदायित्व

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 उप-धारा (1) के तहत कवर की गई कंपनी नहीं रह जाती है। सीएसआर समिति का गठन करने और उक्त अनुभाग की उप-धारा (2) से (5) में निहित प्रावधानों का अनुपालन करने की आवश्यकता नहीं होगी, जब तक कि यह कंपनी अधिनियम 2013 की धारा 135 की उप-धारा (1) में निर्दिष्ट मानदंडों को पूरा नहीं करती है।

उक्त धारा के तहत आने का मानदंड:

1. 500 करोड़ की नेट वर्थ या इससे अधिक।
2. 1000 करोड़ का टर्नओवर या इससे अधिक।
3. 5 करोड़ का कर पूर्व लाभ या इससे अधिक।

आपकी कंपनी पिछले तीन लगातार वर्षों से इन तीन मानदंडों में से किसी में नहीं आती है, इसलिए उक्त धारा के अंतर्गत नहीं आती है।

इसके अलावा आपके निदेशकों को सूचित किया जाता है कि 31/03/2022 को सीएसआर व्ययों की कोई अव्ययित राशि शेष नहीं है।

समिति का विवरण और इसके संदर्भ की शर्तें बोर्ड की रिपोर्ट का हिस्सा बनने वाली कॉर्पोरेट गवर्नेंस रिपोर्ट में निर्धारित की गई हैं। सीएसआर नीति और वर्ष के दौरान कंपनी द्वारा सीएसआर पर की गई पहल के बारे में विवरण कंपनी की वेबसाइट पर वेब लिंक पर उपलब्ध है: <https://www.bslltd.com/policy.html>.

हमारी सीएसआर गतिविधियों पर वार्षिक रिपोर्ट **परिशिष्ट-IV** के अनुसार संलग्न है।

26. सभाएं

वर्ष के दौरान दिनांक 7 जून, 2021, 3 अगस्त, 2021, 9 नवंबर, 2021 और 8 फरवरी, 2022 पर बोर्ड की सभाएं आयोजित की गई हैं। जिसका विवरण निगमित प्रशासन की रिपोर्ट में दिए गए हैं। कम्पनी अधिनियम 2013, ICSA के द्वारा प्रकाशित सचिवीय मानक-1 और सेबी (लिस्टिंग दायित्व एवं प्रकटीकरण आवश्यकता) अधिनियम, 2015 के तहत बैठकों की अवधि के बीच अन्तर निर्धारित अवधि के भीतर था।

27. निदेशकों एवं प्रमुख प्रबंधकीय कर्मियों

1. निदेशकों एवं प्रमुख प्रबंधकीय कर्मियों में परिवर्तन –

- कम्पनी अधिनियम 2013 के प्रावधानों के अनुसार श्री अरुण कुमार चुरीवाल (डीआईएन: 00001718) और श्री रवि झुनझुनवाला (डीआईएन: 00060972) अवकाश ग्रहण करेंगे व पुनः नियुक्ति के योग्य हैं। बोर्ड उनकी पुनः नियुक्ति की सिफारिश करता है।
- श्री अरुण कुमार चूड़ीवाल (डीआईएन: 00001718) को पिछली वार्षिक आम बैठक में 1 सितंबर, 2021 से 3 साल के लिए कंपनी के पूर्णकालिक निदेशक (कार्यकारी अध्यक्ष) के रूप में नियुक्त किया गया था।
- श्री निवेदन चूड़ीवाल (डीआईएन: 00001749) को पिछली वार्षिक आम बैठक में 26 जुलाई, 2021 से 3 वर्षों के लिए कंपनी के प्रबंध निदेशक के रूप में नियुक्त किया गया था।

निदेशकों का प्रतिवेदन

- श्री प्रवीण कुमार जैन (डीआईएन: 09196198), मुख्य वित्तीय अधिकारी को पिछली वार्षिक आम बैठक में 7 जून, 2021 से 3 वर्षों के लिए कंपनी के पूर्णकालिक निदेशक खनिदेशक (संचालन), के रूप में नियुक्त किया गया था।
- श्री शेखर अग्रवाल (डीआईएन: 00066113) रोटेशन से सेवानिवृत्त हुए हैं और पिछली वार्षिक आम बैठक में फिर से नियुक्त किए गए हैं।

2. स्वतन्त्र निदेशकों द्वारा की गई घोषणा –

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. बोर्ड का वार्षिक मूल्यांकन—

कम्पनी अधिनियम 2013, सेबी (लिस्टिंग दायित्व एवं प्रकटीकरण आवश्यकता) अधिनियम, 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।

28. निगमित प्रशासन

कम्पनी निगमित प्रशासन के उच्चतम मानकों 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 रोड़, भीलवाड़ा (राज.) द्वारा निगमित प्रशासन पर दी गयी रिपोर्ट एवं प्रमाण-पत्र, सेबी (लिस्टिंग दायित्व एवं प्रकटीकरण आवश्यकता) अधिनियम, 2015 के नियम 34 (3) में वर्णित अनुपालना की पुष्टि करती है।

29. कर्मचारी और सम्बन्धित के विवरण

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 परिशिष्ट-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 परिशिष्ट-VI में दर्शाया गया है।

30. अनपेड और अनक्लेम्ड लाभांश राशि का निवेशक शिक्षा और संरक्षण कोष में स्थानांतरण

कम्पनी अधिनियम, 2013 की धारा 125 के प्रावधानों के अनुसार, वित्तीय वर्ष 2013-14 के लिए घोषित लाभांश रु 380384.00/-, जो सात वर्षों की अवधि के लिए अवैतनिक रहा, कंपनी द्वारा 23/11/2021 को गवर्नमेंट के IEPF अकाउंट में स्थानांतरित कर दिया गया है।

कम्पनी अधिनियम, 2013 की धारा 125 के प्रावधानों के अनुसार, वित्तीय वर्ष 2014-15 के लिए घोषित लाभांश, जो सात वर्षों की अवधि के लिए अनपेड और अनक्लेम्ड रहा, कंपनी द्वारा केंद्रीय द्वारा स्थापित आईईपीएफ को हस्तांतरित किया जाएगा। कंपनी ने अपनी वेबसाइट पर अवैतनिक लाभांश का पूरा विवरण अपलोड किया है- https://www.bslltd.com/images/financials/1643974382_2.%20Form%20IEPF-2_2013-14%20to%202017-18.pdf

31. अनपेड शेरों का निवेशक शिक्षा और संरक्षण कोष में स्थानांतरण

निवेशक शिक्षा और संरक्षण कोष प्राधिकरण (लेखा, लेखा परीक्षा, हस्तांतरण और रिफंड) संशोधन नियम, 2017 (आईईपीएफ नियम) के अनुसरण में, उन सभी शेरों को आईईपीएफ प्राधिकरण के नामित डीमैट खाते के नाम पर हस्तांतरित किया गया है, जिसके संबंध में शेरधारकों द्वारा लगातार सात वर्षों तक भुगतान नहीं किया गया है या दावा नहीं किया गया है। सभी संबंधित शेरधारकों को उनके पंजीकृत पते पर एक नोटिस भेज दिया गया था। कंपनी ने अंग्रेजी समाचार पत्र 'द फाइनेंशियल एक्सप्रेस' और हिंदी समाचार पत्र 'दैनिक नवज्योति' में भी इस नोटिस को प्रकाशित किया था। कंपनी ने www.bslltd.com पर अपनी वेबसाइट पर आईईपीएफ खाते में स्थानांतरित शेरधारकों और शेरों का पूरा विवरण अपलोड किया है।

कम्पनी, निवेशक शिक्षा और संरक्षण निधि प्राधिकरण (लेखा, लेखा परीक्षा, स्थानांतरण और धनवापसी) संशोधन नियम, 2017 के अनुसरण में, उन सभी शेरों को आईईपीएफ प्राधिकरण के नामित डीमैट खाते के नाम पर हस्तांतरित करेगी जिनके संबंध में शेरधारकों द्वारा लगातार सात वर्षों तक लाभांश का भुगतान या दावा नहीं किया गया

निदेशक मंडल का प्रतिवेदन

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 पत्रों और हिंदी समाचार पत्रों में भी इस तरह की सूचना प्रकाशित करेगी।

32. सचिवीय मानक

कंपनी ने एसएस – 1 'निदेशक मंडल की बैठकों' से संबंधित, एसएस – 1 'सामान्य बैठक' से संबंधित, एसएस – 3, 'लाभांश' से संबंधित और एसएस – 4, 'निदेशक मंडल की रिपोर्ट' से संबंधित का पालन किया है।

33. कंपनी अधिनियम, 2013 के तहत अन्य प्रकटीकरण

- 31 मार्च 2022 को समाप्त हुए वर्ष के दौरान कंपनी ने जनता से किसी भी जमा राशि को आमंत्रित/स्वीकार नहीं किया है। 31 मार्च, 2022 को कोई अनक्लेम्ड या अनपैड जमा नहीं थी।
- वित्त वर्ष 2021-22 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 शोधन अक्षमता कोड (IBC), 2016 के तहत कोई कार्यवाही लंबित नहीं है।

34. निदेशकों के उत्तरदायित्व का वर्णन

कंपनी के निदेशक, प्राप्त सर्वोकृष्ट ज्ञान एवं विश्वास तथा उन्हे 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 2022 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 2022 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।

35. आभार प्रदर्शन

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

स्थान : कोलकाता (प. ब.)
तारीख : 13 मई, 2022

अरुण कुमार चूड़ीवाल
अध्यक्ष
नि. प. सं. 00001718

पंजीकृत कार्यालय:

26, इंडस्ट्रियल एरिया,
गांधी नगर, भौलवाड़ा
(राजस्थान)– 311001

ANNEXURE - I TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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
26, Industrial Area, Gandhi Nagar
Bhilwara – 311 001 (Rajasthan)

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2022 ('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, 2022 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) Regulations, 2014 (repealed w.e.f. 13th August, 2021) **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (notified on 13th August, 2021) **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. 9th August, 2021) **(Not applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (notified on 9th August, 2021) **(Not applicable to the Company during the Audit Period);**
- (h) 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;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (repealed w.e.f. 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (notified on 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
- (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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.

ANNEXURE - I TO BOARD'S REPORT

mentioned above.

Annexure A

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 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.

Place: Jaipur

Date: May 13, 2022

For V. M. & Associates

Company Secretaries

UDIN: F003355D000314149
(ICSI Unique Code P1984RJ039200)

PR 581 / 2019

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.

To,
The Members,
BSL Ltd
26, Industrial Area, Gandhi Nagar
Bhilwara – 311 001 (Rajasthan)

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.

Place: Jaipur

Date: May 13, 2022

For V. M. & Associates

Company Secretaries

UDIN: F003355D000314149
(ICSI Unique Code P1984RJ039200)

PR 581 / 2019

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 2021-22 due to energy conservation steps is 56100 Units in Spinning & Weaving division and 75900 Units in Process division.
- The impact of these energy conservation measures will be around 2.48 Lakhs Units in Spinning & Weaving division and 1.11 Lakhs Units in Process division in the year 2022-23.

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

- Management decided to replace existing 8 Ton coal based boiler with 10 Ton Husk fired boiler of IBL make for utilizing alternate source of energy with 315 KW turbine which will produce around 12.5 Lakhs unit per year.
- Thermopack of 40 Kcal capacity is also being converted in Husk fired for utilizing alternate source of energy.

(iii) The Capital investment on energy conservation equipment:

- Total Capital Investment on Energy Conservation measures is around 71.25 Lakhs for year 2021-22.

The details of Conservation of Energy during the year are as under:

A)	POWER & FUEL CONSUMPTION	(₹ In lakh)	
		2021-22	2020-21
1) Electricity			
a) <u>Purchased</u>			
Units (Lakh)		410.48	337.22
Total Amount (Lakh ₹)		2835.36	2470.88
Rate/Unit		6.91	7.33
b) <u>Own Generation</u>			
(i) Through Wind Plant			
Units(Lakh)		3.94	6.43
Total Amount (Lakh ₹)		31.10	50.76
Cost/Unit		7.90	7.89
(ii) Through Diesel Generator			
Units (Lakh)		0.28	0.21
Units per litre of Diesel oil		2.79	2.72
Cost/Unit		38.46	27.86
2) Coal			
Quantity (MT)		18434	14765
Total Amount (Lakh ₹)		1521.22	770.49
Average Rate (₹/MT)		8252.80	5218.38
3) Other/Integral Generation		-	-

ANNEXURE - II TO BOARD'S REPORT

B)	CONSUMPTION PER UNIT OF PRODUCTION		
A.	Weaving:-		
	Electricity Unit per Mtr.		
	- Weaving	0.64	0.66
B.	Spinning:-		
	Electricity Unit per Kg.	4.34	4.26
C.	Processing:-		
	i) Electric Unit		
	- Per Mtr. Of Fabric	0.27	0.27
	- Per Kg. of Top, Fibre & Yarn Dyeing	0.61	0.58
	ii) Coal		
	- Per Mtr. Of Fabric	0.61	0.60
	- Per Kg. of Top, Fibre & Yarn Dyeing	0.98	0.95

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:

- Installed Inverter drives on supply and return air fans of humidification plants of PV Spinning TFO for better control of humidity and temperature in the department. This measure also saved around 390 units/day.
- Adopted continuous compressed air leakage arresting program in all divisions.
- Installed inverter driven Compressor in Spinning to overcome pressure variation and wastage of power due to unloading of compressors.
- New Generation Ring Frames and speed frames replaced in PV spinning for better and quality production.
- Installed polymaster attachment on existing Vortex Spinning machines to run 100% polyester other than Viscos .
- Installed new generation fogging system in spinning packing for better conditioning of Yarn.
- Management has planned to expand their product mix by introducing new compact cotton Spinning mill of capacity 29184.
- In the area of ETP , 2 nos pump stopped after converting into gravity system.

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

- Replacement of R/Frame and Speed Frame machines will improve the yarn quality and quantity.
- Around 1.32 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.
- New cotton Spinning will lead to product improvement and new product mix will add in our product range.
- Boiler replacement and to run it on alternate source of energy is the major step on energy conservation.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

(iii) The expenditure incurred on Research and development

- The Company has incurred an expenditure of ₹ 320.31 Lakhs towards Research and Development.
Details of Expenditure incurred on Research and Development during the year is as follows :

	(₹ In Lakh)		
	2021-22	2020-21	2019-20
Capital	0.00	0.00	1.74
Recurring	320.31	314.29	328.66
Total Expenditure as % of total turnover	0.96	0.98	0.85

ANNEXURE - II TO BOARD'S REPORT

C. Foreign exchange earnings and outgo

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

	2021-22		2020-21	
Earning		23957.20		17902.89
Outgo :				
(Revenue A/c)	3978.95		858.09	
(Capital A/c)	142.55		0.00	

For and on behalf of the Board

Place : Kolkata (W.B.)

Date : 13th May, 2022

Regd. Office:

26, Industrial Area,
Gandhi Nagar,
Bhilwara-311001 (Rajasthan)

ARUN KUMAR 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 arms 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, 2022, 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, 2022 are as follow:

Name of related party	Nature of Relationship	Duration of Contract/ Arrangements/ Transactions	Nature of Transactions	Salient terms of the contracts	Amount (₹ in Lakhs)	Amount paid as advances
RSWM Limited	Group Company (Related party in terms of Section 2(76)(v) of Companies Act, 2013)	Yearly basis (i.e. for financial year 2021-22 from 1st April, 2021 to 31 st March, 2022)	Purchase/Sale of Raw Material & Finished Goods and store items and Interest paid	1. All Purchase order/Sales order/ Billing for Job works/services/ Expenses Receivable/ payable/ Mediclaim Policy Premium Receivable / Payable shall be placed at prevailing market price as applicable to other customers.	7300.00	Nil
			Job Work/ Service Charges Receivables	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.	50.00	
			Job Work/ Service Charges Payables	3. This contract can be terminated by either party giving one month's notice in writing.	350.00	
			Rent Payable	4. Any dispute arising out of this contract and remaining unresolved will be subject to Court in Bhilwara/ Rajasthan. Etc.	25.00	

- On 4th February, 2021, the Board of Directors of the Company approved the said transaction in its Meeting.
- On 28th September, 2021, 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

Place : Kolkata (W.B.)
Date : 13th May, 2022

Regd. Office:
26, Industrial Area,
Gandhi Nagar,
Bhilwara-311001 (Rajasthan)

ARUN KUMAR 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> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Shri Arun Churiwal- Chairman</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Shri Nivedan Churiwal- Member</td> <td>Managing Director</td> </tr> <tr> <td>3.</td> <td>Shri Giriraj Prasad Singhal- member</td> <td>Independent Director</td> </tr> <tr> <td>4.</td> <td>Smt. Abhilasha Mimani- Member</td> <td>Independent Director</td> </tr> </tbody> </table> <p>No meeting was held during the financial year ended 31st March, 2022.</p>	Sl. No	Name of Director	Designation / Nature of Directorship	1.	Shri Arun Churiwal- Chairman	Chairman	2.	Shri Nivedan Churiwal- Member	Managing Director	3.	Shri Giriraj Prasad Singhal- member	Independent Director	4.	Smt. Abhilasha Mimani- Member	Independent Director
Sl. No	Name of Director	Designation / Nature of Directorship															
1.	Shri Arun Churiwal- Chairman	Chairman															
2.	Shri Nivedan Churiwal- Member	Managing Director															
3.	Shri Giriraj Prasad Singhal- member	Independent Director															
4.	Smt. Abhilasha Mimani- Member	Independent Director															
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:	https://www.bslltd.com/committees.html															
(b)	CSR Policy:	https://www.bslltd.com/images/financials/1550814971_BSL_CSR%20Policy.pdf															
(c)	CSR projects	https://www.bslltd.com/															
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable															
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable															
6.	Average net profit of the company as per section 135(5).	₹ 51.00 Lakhs (Net profit calculated as per Sec. 198 of Companies Act, 2013)															

ANNEXURE - IV TO BOARD'S REPORT

7.	A.	Two percent of average net profit of the company as per section 135(5)	₹ 01.02 Lakhs								
	B.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil								
	C.	Amount required to be set off for the financial year, if any.	Nil								
	D.	Total CSR obligation for the financial year (7a + 7b-7c).	Nil								
8.	(a) CSR amount spent or unspent for the financial year:										
		Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)								
			Total Amount transferred to Unspent CSR Account as per section 135(6).								
			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).								
		Amount	Date of Transfer								
		Name of the Fund	Amount								
			Date of Transfer								
Not Applicable											
Note: The Company ceased to be covered under Section 135(1) of the Companies Act, 2013.											
(b) Details of CSR amount spent against ongoing projects for the financial year:											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number
NA											
(c) Details of CSR amount spent against other than ongoing projects for the financial year:											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)				
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in ₹)	Mode of Direct (Yes/No) implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency				
				State	District		Name	CSR registration number			
NA											
(d) Amount spent in Administrative Overheads: Nil											
(e) Amount spent on Impact Assessment, if applicable: Nil											
(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): Nil											

ANNEXURE - IV TO BOARD'S REPORT

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Place : Kolkata (W.B.)
Date : 13th May, 2022

Regd. Office:
26, Industrial Area,
Gandhi Nagar,
Bhilwara-311001 (Rajasthan)

**ARUN KUMAR CHURIWAL
CHAIRMAN
(Chairman-CSR Committee)
DIN: 00001718**

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 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

S No.	Name of Director/KMP and Designation	Remuneration of Director/KMP (₹ in Lakhs) in the Year 2021-22	% increase in Remuneration in the Year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Shri Arun Kumar Churiwal Chairman	₹ 163.50	42.86%	42.58
2.	Shri Nivedan Churiwal Managing Director	₹ 142.41	53.61%	37.09
3.	Shri Praveen Jain Director (Operations) & CFO	₹ 66.39	55.81%	17.29
4.	Ms. Aanchal Patni Company Secretary	₹ 5.11	23.13%	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 was ₹ 0.32 Lakhs per month. (₹ 0.30 Lakhs per month in 2020-21)
- iii. In financial year, there was an increase of 6.67% in the median remuneration of employees. (Nil in 2020-21)
- iv. There were 423 permanent employees (staff) on the rolls of Company as on 31st March, 2022.
- 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% and increase in Managerial Remuneration is 49.06 %.
- vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board
For BSL LTD.

Place : Kolkata (W.B.)
Date : 13th May, 2022

Regd. Office:
26, Industrial Area,
Gandhi Nagar,
Bhilwara-311001 (Rajasthan)

(ARUN KUMAR 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 (₹)	Nature of Employment	Qualifications	Experience	Date of Commencement of employment	Age	Detail of last employment held before joining the Company
1	Shri Arun Kumar Churiwal	Chairman	₹ 163.50	Contractual Employment	B.A. (Hons)	41 Years	04/11/1977	72 Years	Nil
2	Shri Nivedan Churiwal	Managing Director	₹ 142.41	Contractual Employment	B.Com	24 Years	26/07/1997	47 Years	Nil
3	Shri Praveen Jain	Director (Operations) & CFO	₹ 66.39	Full time Employment	FCA, FCS, FCMA	34 Years	01/08/1987	56 Years	Nil
4	Shri A.K. Mehta	Sr. VP (Processing)	₹ 56.90	Full time Employment	B.Tech	36 Years	25/07/1985	60 Years	Nil
5	Shri M.S. Khiria	VP (Export)	₹ 46.69	Full time Employment	MBA	32 Years	01/08/1989	56 Years	Modern Threads (I) Limited, Bhilwara (Raj.)
6	Shri P. S. Phogat	VP (Spinning)	₹ 42.58	Full time Employment	B. Tex.	26 Years	06/01/2018	49 Years	Grasim Bhiwani Textiles Ltd., Bhiwani, (Haryana)
7	Shri H. P. Mathur	AVP (IR & HR)	₹ 38.94	Full time Employment	MSW	43 Years	01/10/2011	65 Years	Rajasthan Textiles Mills, Bhawani Mandi (Raj.)
8	Shri Arun Shraff	VP (Furnishing)	₹ 33.00	Full time Employment	B.Com	44 Years	01/08/2012	62 Years	J. J. Exporters Ltd., Kolkata
9	Shri Rakesh Trivedi	General Manager (Dom.Mktg)	₹ 25.74	Full time Employment	MBA	25 Years	02/07/2010	49 Years	Modern Denim
10	Shri Pankaj Jhinghan	Sr.General Manager (DTR Dom. Mktg.)	₹ 22.00	Full time Employment	MBA & Dip.in Export Mktg.	11 Years	01/12/2020	48 Years	Arvind Ltd.

Notes:-

- 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.
- Except above, none of the employee along with his spouse and dependent children is holding more than 2% of the equity shares of the Company.
- 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 Kumar Churiwal, Chairman is relative of Shri Nivedan Churiwal, Managing Director.

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

Place : Kolkata (W.B.)
Date : 13th May, 2022

Regd. Office:
26, Industrial Area,
Gandhi Nagar,
Bhilwara-311001 (Rajasthan)

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

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve the goal of maximizing value for all its stakeholders. The Company works with the strategies and plans to optimize shareholder value and that proper systems and checks are in place without inhibiting the efficient running of the Company. The Company recognise Corporate Governance not as a set of rules but as a framework supporting the core values. Good Governance help us to maintain trust with the shareholders, stakeholders, employees and society at large. Your Company believes that good governance is the key to do the business in a sustainable manner and which creates value for the society. The Board of Directors of the Company play a central role in the good corporate governance by building up strong principles and values on which the Company operates.

2. Board of Directors**Composition and Category of Directors:**

The Board has an appropriate composition of Executive, Non-Executive and Independent Directors. The composition of the Board satisfies the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 149 of the Companies Act, 2013, (hereinafter referred to as "the Act"). The Independent Directors on the Board are experienced, competent and reputed names in their respective fields. The Independent Directors take active part at the Board and Committee Meetings which adds value in the decision-making process of the Board of Directors. The details of Directors as on 31st March, 2022 are as under:

Category of Director	No. of Directors	% of total Directors
Independent Directors	5	50
Non Independent Non Executive Directors	2	20
Executive Directors	3	30
Total	10	100

During the year, Shri Arun Kumar Churiwal was appointed as Whole Time Director designated as Chairman with effect from 1st September, 2021. Shri Nivedan Churiwal was appointed as Managing Director w.e.f. 26th July, 2021, earlier he was Joint Managing Director of the Company. Furthermore during the year the Board introduced a new Member; Shri Praveen Kumar Jain as Whole Time Director designated as Director (Operations) w.e.f. 7th June, 2021, he is also Chief Financial Officer of the Company. Their reappointments were approved by the Members at the previous Annual General Meeting of the Company held on 28th September, 2021.

As on 31st March, 2022, 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 2021-2022		Whether Attended Last AGM	Shareholding as on 31 st March, 2022
				Chair-man	Member	Entitled to attend	Attended		
1.	Shri Arun Churiwal (DIN00001718)	Promoter – Executive	3	1	2	4	4	Yes	1025716
2.	Shri Nivedan Churiwal (DIN00001749)	Promoter-Executive	-	-	-	4	4	Yes	661071
3.	Shri Ravi Jhunjhunwala (DIN00060972)	Promoter – Non Executive	8	2	3	4	3	No	157270
4.	Shri Shekhar Agarwal (DIN00066113)	Promoter – Non Executive	4	-	3	4	4	Yes	0
5.	Shri Sushil Jhunjhunwala (DIN00082461)	Independent	2	1	2	4	4	Yes	20000
6.	Shri Amar Nath Choudhary (DIN00587814)	Independent	2	-	1	4	4	Yes	0
7.	Shri Giriraj Prasad Singhal (DIN00331849)	Independent	-	-	-	4	3	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 2021-2022		Whether Attended Last AGM	Shareholding as on 31 st March, 2022
				Chair-man	Member	Entitled to attend	Attended		
8.	Mrs. Abhilasha Mimani (DIN06932590)	Independent	1	-	-	4	4	Yes	0
9.	Shri Jagdish Chandra Laddha (DIN: 00118527)	Independent	2	2	-	4	4	Yes	0
10.	Shri Praveen Kumar Jain (DIN09196198)	Non Promoter-Executive	-	-	-	3	3	Yes	5

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.

Directors' inter-se relationships:

The Executive Promoter Directors are related to each other, Shri Arun Kumar 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.

Due to the exceptional circumstances caused by the pandemic and consequent relaxations granted by MCA and SEBI, Board Meetings/ Committee Meetings in financial year 2021-22 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 Kumar 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
	India Glycols Limited	Independent
Shri Shekhar Agarwal	HEG Limited	Promoter- Non-Executive
	RSWM Limited	Promoter - Non- Executive
	Maral Overseas Limited	Promoter – Executive
	Bhilwara Technical Textiles Limited	Promoter - Executive

REPORT ON CORPORATE GOVERNANCE

Shri Sushil Jhunjunwala	La Opala RG Limited	Promoter- Executive
	Genesis Exports Limited	Promoter- Executive
Shri Amar Nath Choudhary	RSWM Limited	Independent - Non-Executive
Shri Giriraj Prasad Singhal	-	-
Mrs. Abhilasha Mimani	GMMCO Ltd.	Independent - Non-Executive
Shri Jagdish Chandra Laddha	Lagnam Spintex Limited	Independent - Non-Executive
	Vinati Organics Ltd.	Independent - Non-Executive
Shri Praveen Kumar Jain	-	-

Familiarization programme for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI 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://www.bslltd.com/independent-directors.html>

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 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 Kumar 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 Kumar Jain	✓	✓	✓	✓	✓	✓

Board Meetings & Annual General Meeting (AGM):

During the year Four Board meetings were held, the dates being 7th June, 2021, 3rd August, 2021, 9th November, 2021, and 8th February, 2022. The previous AGM was held on 28th September, 2021.

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.

REPORT ON CORPORATE GOVERNANCE

2. 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;
3. 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;
4. 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;
5. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. 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
 - 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;

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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. The Audit Committee of the Company shall mandatorily 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
 - the appointment, removal and terms of remuneration of the Chief Internal Auditors shall be subject to review by the Audit Committee.
 - 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 is as under:

S. No.	Name of Director	Designation	Category
1.	Shri Amar Nath Choudhary	Chairman	Independent Director
2.	Shri Shekhar Agarwal	Member	Non-Executive Promoter Director
3.	Shri Sushil Jhunjunwala	Member	Independent Director
4.	Shri Jagdish Chandra Laddha	Member	Independent Director

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, 2022, Four meetings were held on 7th June, 2021, 3rd August, 2021, 9th November, 2021 and 8th February, 2022. The attendance at the above Meetings was as under:

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S. No.	Name of Director	No. of Meetings attended
1.	Shri Amar Nath Choudhary	4
2.	Shri Shekhar Agarwal	4
3.	Shri Sushil Jhunjhunwala	4
4.	Shri Jagdish Chandra Laddha	4

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 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 Sushil Jhunjhunwala	Member	Independent Director

The Company Secretary acts as Secretary of the Committee.

c) Meetings and Attendance of Nomination and Remuneration Committee:

During the year under review, one meeting of the Nomination and Remuneration Committee was held on 7th June, 2021 through Video Conferencing.

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S No.	Name of the Director	No. of Meeting attended
1.	Shri Jagdish Chandra Laddha	1
2.	Shri Shekhar Agarwal	1
3.	Shri Sushil Jhunjunwala	1

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 2021-22 is as follows:-

(₹ In lakh)

S No.	Name of Executive Director	Salary	Perquisites, Allowances & Retiral Benefits	Commission	Total
1.	Shri Arun Kumar Churiwal Chairman (Whole-Time Director) Service Contract – 1 st September, 2021 to 31 st August, 2024	76,55,000	71,70,184	15,25,000	1,63,50,184
2.	Shri Nivedan Churiwal Managing Director Service Contract- 26 th July, 2021 to 25 th July, 2024	65,66,129	61,50,273	15,25,000	1,42,41,402
3.	Shri Praveen Kumar Jain Whole-Time Director (Operations) & CFO Service Contract- 7 th June, 2021 to 6 th June, 2024	25,48,000	28,53,760	-	54,01,760

Shri Arun Kumar Churiwal and Shri Nivedan Churiwal are being paid commission as 1% of net profit, computed as per section 198 of the Act.

Sitting Fee paid to Non-Executive Directors during 2021-22:-

(₹ In lakh)

S No.	Non-Executive Directors	Board fees	Committee fees	Total
1.	Shri Ravi Jhunjunwala	0.60	0.10	0.70
2.	Shri Shekhar Agarwal	0.80	0.50	1.30
3.	Shri Amar Nath Choudhary	0.80	0.90	1.70
4.	Shri Sushil Jhunjunwala	0.80	0.60	1.40
5.	Shri Giriraj Prasad Singhal	0.60	-	0.60
6.	Mrs. Abhilasha Mimani	0.80	-	0.80
7.	Shri Jagdish Chandra Laddha	0.80	0.50	1.30

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 2021-22.

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

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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://www.bslltd.com/images/financials/1619962130_BSL-NRC%20Policy_16.05.2019.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 Amar Nath Choudhary	Chairman	Independent Director
2.	Shri Ravi Jhunjunwala	Member	Non-Executive Promoter Director
3.	Shri Arun Kumar Churiwal	Member	Executive Promoter Director
4.	Shri Nivedan Churiwal	Member	Executive Promoter Director

Ms. Aanchal Patni, 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, 2022, Four meetings were held on 7th June, 2021, 3rd August, 2021, 9th November, 2021 and 8th February, 2022. The attendance at the above Meetings was as under:

S No.	Name of the Director	No. of Meeting attended
1.	Shri Amar Nath Choudhary	4
2.	Shri Ravi Jhunjunwala	1
3.	Shri Arun Kumar Churiwal	4
4.	Shri Nivedan Churiwal	4

The Company received 18 complaints from Shareholders during the financial year 2021-22 and all were resolved to the satisfaction of the shareholders and no complaints are pending as on 31st March, 2022.

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, transmission of shares etc.

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a) **Composition of Share Transfer Committee:**

S. No.	Name of Director	Designation	Category
1.	Shri Arun Kumar Churiwal	Chairman	Executive Promoter Director
2.	Shri Nivedan Churiwal	Member	Executive Promoter Director
3.	Shri Sushil Jhunjhunwala	Member	Independent Director
4.	Shri Amar Nath Choudhary	Member	Independent Director
5.	Shri Praveen Kumar Jain	Member	Executive Director

b) **Meetings and Attendance of Share Transfer Committee:**

The committee met 17 times during the year. The Meetings were held on 16.04.2021, 15.06.2021, 30.06.2021, 27.07.2021, 19.08.2021, 20.09.2021, 30.09.2021, 29.10.2021, 30.11.2021, 31.12.2021, 10.01.2022, 31.01.2022, 08.02.2022, 17.02.2022, 28.02.2022, 15.03.2022 and 31.03.2022. The attendance at the above Meetings was as under:

S No.	Name of the Director	No. of Meeting attended
1.	Shri Arun Kumar Churiwal	17
2.	Shri Nivedan Churiwal	17
3.	Shri Sushil Jhunjhunwala	1
4.	Shri Amar Nath Choudhary	1
5.	Shri Praveen Kumar Jain	1

6. **CSR Committee**

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. However pursuant to the MCA notification dated 22nd January, 2021 the CSR Committee is not required, if amount to be spent by a company does not exceed fifty lakh rupees. In such cases Board shall discharge all functions of CSR Committee.

During the year 2021-22, the Company did not have any amount to spend in CSR activities.

a) **Broad Terms of Reference**

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Recommend and monitor the amount of expenditure to be incurred on the activities referred to in clause (a),
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time; and
4. Any other functions as may deem fit by the CSR Committee/Board or as may be necessitated by any regulatory framework as amended from time to time.

b) **Composition of CSR Committee:**

S No.	Name of the Director	Designation	Category
1.	Shri Arun Kumar Churiwal, Chairman	Chairman	Executive Promoter Director
2.	Shri Nivedan Churiwal, Member	Member	Executive Promoter Director
3.	Shri Giriraj Prasad Singhal	Member	Independent Director
4.	Smt. Abhilasha Mimani	Member	Independent Director

c) **Meetings and Attendance of CSR Committee:**

No meeting was held during the financial year ended 31st March, 2022. The detail of CSR policy is posted on the website of the Company https://www.bslltd.com/images/financials/1550814971_BSL_CSR%20Policy.pdf.

7. **Independent Directors Meeting**

During the year under review, the Independent Directors met on 7th June, 2021, inter alia, to discuss:

- Evaluation of the performance of Independent Directors and the Board of Directors as a whole;

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- 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.

8. 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,
- o Obtain adequate,
- o 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.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on such parameters/ criteria as described above. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its members individually was adjudged satisfactory.

9. General Body Meetings

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

Relevant Financial year	Date of AGM	Time of Meeting	Venue / Location where held	Special Resolution(s) passed
2018-2019	12 th September, 2019	11.00 A.M.	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	1. To re-appoint Shri Sushil Jhunjunwala as an Independent Director for a second term of five consecutive years 2. To re-appoint Shri Amar Nath Choudhary as an Independent Director for a second term of five consecutive years 3. To re-appoint Smt. Abhilasha Mimani as an Independent Director for a second term of five consecutive years 4. To re-appoint Shri Giriraj Prasad Singhal as an Independent Director for a second term of five consecutive years

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2019-2020	29 th September, 2020	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 reappoint Shri Arun Kumar Churiwal (DIN: 00001718), Chairman & Managing Director of the Company for a period of 1 year from 01/09/2020 to 31/08/2021 To reappoint Shri Nivedan Churiwal (DIN: 00001749), Whole Time Director & Joint Managing Director of the Company for a period of 1 year from 26/07/2020 to 25/07/2021 To appoint Shri Jagdish Chandra Laddha (DIN: 00118527) as an Independent Director for a term of five years
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 Kumar 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 Kumar Jain (DIN: 09196198) as Director (Operations) of the Company for a period of 3 years from 07/06/2021 to 06/06/2024.

It is confirmed that no resolution was passed through postal ballot during the year 2021-22. Further, no resolution as proposed in this AGM requires passing through postal ballot.

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.
- The approved financial results are published in one prominent English and one vernacular newspaper such as the Financial Express and the Nafa Nuksan/ Business Remedies, 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 not released any official press releases.

No presentation was made to institutional investors during the financial year 2021-22.

11. General Shareholder Information

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

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12. Other Disclosures

- **Material Related Party Transactions**

During the financial year 2021-2022, 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, 2022, in the Annual Report. No whistle blower complaint has been received during the year. 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://www.bslltd.com/images/financials/1550815002_Related_Party_Transaction_Policy-2018%20bsl.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**

Vigil Mechanism / Whistle Blower Policy Pursuant to Section 177(9) and (10) of the Companies Act, 2013, 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. 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://www.bslltd.com/images/financials/1487923284_Whistle-Blower-Policy.pdf.

- **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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Company's financial statements are unmodified and Company continues to adopt best practices to ensure the regime of unmodified opinion.
2. 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 material non-listed Indian Subsidiary whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth, respectively, of the listed holding Company and its subsidiaries, in the immediately preceding accounting year. The Policy for determining material subsidiary is displayed on the Company's website www.bslltd.com and can be accessed at: https://www.bslltd.com/images/financials/1454423083_Policy-for-determining-Material-subsidiary.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.

- **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.

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- **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. 37 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, 2022, in the Annual Report.

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

S. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/ No/ NA)
1	Board of Directors	17(1)	Board composition	Yes
		17(2)	Meeting of Board of directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/compensation	Yes
		17(7)	Minimum Information	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2), (3) & (4)	Composition & Role of Risk Management Committee	NA
6	Vigil Mechanism	22	Vigil Mechanism	Yes
7	Related Party Transaction	23(1),(5),(6),(7) &(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Prior or Omnibus approval of Audit Committee for all related party transactions	Yes
		23(4)	Approval for Material Related Party Transactions	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	NA
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3) & (4)	Meeting of Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes

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10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of Familiarisation Programmes imparted to Independent Directors	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 (UPSI)**

The Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders & for Procedures of Fair Disclosure of Unpublished Price Sensitive Information (UPSI) 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.

- 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 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 <http://www.bslltd.com/images/financials/CODE-OF-CONDUCT.pdf>. A declaration signed by the Chairman and Managing Director of the Company to this effect is enclosed with this report.

REPORT ON CORPORATE GOVERNANCE

- **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, 2022 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.	2014-15	21/09/2015	₹ 406211.20	27/10/2022
2.	2015-16	24/09/2016	₹ 498836.40	30/10/2023
3.	2016-17	26/09/2017	₹ 543212.40	01/11/2024
4.	2017-18	28/09/2018	₹ 462192.00	03/11/2025
Sum of Unpaid or Unclaimed Dividend: ₹ 1910452.00				

Details of Unpaid Dividend transferred to IEPF account till 31st March, 2022:

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)	06/11/2019	459794.00
4.	2013-14 (Final Dividend)	25/11/2021	380384.00
Total			1600898.25

Note: During the year the Company has not transferred any amount of unpaid dividend to IEPF Account.

Details of Shares transferred to IEPF account till 31st March, 2022 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
Total			56814

REPORT ON CORPORATE GOVERNANCE

Note: During the year the Company was not required to transfer any shares (the dividend of which was unpaid/unclaimed for a period of 7 years) to IEPF Account.

Details of Nodal Officer are as under:

Name: Shri Praveen Kumar Jain
 Designation: Director (Operations) and CFO
 Postal address: BSL LIMITED
 26 Industrial Area, Gandhi Nagar, Bhilwara 311001 (Rajasthan)
 Contact No.: 01482-245000
 Mobile No.: 9352111233
 Mail ID: praveenjain@bslsuitings.com

GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting

- Day, Date and Time : Wednesday, 28th September, 2022
4:00 P.M.
- Deemed Venue : 26, Industrial Area, Gandhi Nagar,
Bhilwara (Rajasthan) 311001

2. Financial Calendar & Publication of results

- The financial year of the Company is April to March
- Financial reporting for the quarter ending June 30, 2022 : Upto 14th August, 2022
 - Financial reporting for the half year ending September 30, 2022 : Upto 14th November, 2022
 - Financial reporting for the quarter ending December 31, 2022 : Upto 14th February, 2023
 - Financial reporting for the year ending March 31, 2023 : Upto 30th May, 2023
 - Annual General meeting for the year ended March 31, 2022 : Upto 30th September, 2022
- #### 3. Dates of Book Closure
- : 22nd September, 2022 to 28th September, 2022
- #### 4. Registered office
- : 26, Industrial Area, Gandhi Nagar,
Bhilwara (Rajasthan) 311001 (Rajasthan) - 311001
Tel : (01482) 249101-102, 245000
E-mail: accounts@bslsuitings.com

5. **Dividend Payment Date:** The final dividend, if declared, shall be paid/credited on October 05, 2022.

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

REPORT ON CORPORATE GOVERNANCE

8. Stock Market Data:

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

MONTH	BSE		NSE		BSE Sensex		Nifty	
	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
April, 2021	40.00	30.55	40.15	31.00	50,375.77	47,204.50	15,044.35	14,151.40
May, 2021	54.80	36.25	55.10	35.10	52,013.22	48,028.07	15,606.35	14,416.25
June, 2021	68.80	48.05	68.90	48.50	53,126.73	51,450.58	15,915.65	15,450.90
July, 2021	73.00	55.00	73.05	54.10	53,290.81	51,802.73	15,962.25	15,513.45
August, 2021	75.80	53.95	75.35	53.95	57,625.26	52,804.08	17,153.50	15,834.65
September, 2021	71.40	56.45	71.40	56.30	60,412.32	57,263.90	17,947.65	17,055.05
October, 2021	92.70	61.35	92.55	61.90	62,245.43	58,551.14	18,604.45	17,452.90
November, 2021	107.60	75.15	108.75	77.20	61,036.56	56,382.93	18,210.15	16,782.40
December, 2021	134.80	91.20	135.55	91.00	59,203.37	55,132.68	17,639.50	16,410.20
January, 2022	129.05	102.80	129.05	103.00	61,475.15	56,409.63	18,350.95	16,836.80
February, 2022	123.35	93.65	125.00	93.40	59,618.51	54,383.20	17,794.60	16,203.25
March, 2022	124.35	91.00	123.35	92.60	58,890.92	52,260.82	17,559.80	15,671.45

9. Registrars and share Transfer Agents & Depository Registrar:

MCS Share Transfer Agent Ltd.
Sri Venkatesh Bhawan
F-65, Okhla Industrial Area, Phase-I
New Delhi-110 020
Tel : 011-41406148
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 dematerialised form with the depositories. 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, 2022

No. of shares	31 st March, 2022			
	No. of share holders	% of share holders	No. of share held	% of share holding
1-100	7919	3.66	376607	67.4359
101-200	2011	3.22	331695	17.1251
201-500	1073	3.72	382847	9.1374
501-1000	377	2.91	299727	3.2104
1001-5000	265	5.77	594207	2.2567
5001-10000	33	2.38	245487	0.2810
10001 and above	65	78.33	8061598	0.5535
Total :	11743	100.00	10292168	100.00

REPORT ON CORPORATE GOVERNANCE

ii) Shareholding pattern as at 31st March, 2022

S. No.	Category	No. of shares held	Percentage of holding
A.	Promoter's Holding		
	1. Indian Promoters including corporates	5522072	53.65%
	2. Persons acting in concert – OCB's	287000	2.79%
	Sub Total	5809072	56.44%
B.	Non-promoters Holding		
	(i) Institutional Investors		
	1. Mutual Funds & UTI	450	0.00%
	2. Banks/ Financial Institutions	32353	0.31%
	3. Insurance Companies	203450	1.98%
	Sub Total (i)	236253	2.29%
	(ii) Others		
	4. Corporate Bodies	780853	7.59%
	5. Indian Public	3322949	32.29%
	6. NRI's / OCB's	86227	0.84%
	7. IEPF	56814	0.55%
	Sub Total (ii)	4246843	41.26%
	Grand Total (A + B)	10292168	100.00%

12. **Dematerialization of Shares and Liquidity** : 9891560 shares were dematerialized till 31/03/2022 which is 96.11% of the total paid up Equity share capital of the Company.
There are no outstanding GDRS/ ADRS/ Warrants or any convertible 3instruments.
13. **Plant Location** : Mandpam, Bhilwara (Rajasthan)
TEL: 01482-245000
14. **Address for correspondence**
Investor Correspondence should be addressed to : Company Secretary
BSL Limited
26, Industrial Area, Gandhi Nagar
Bhilwara (Raj.) 311001
Tel: (01482) (245000)
E-mail: accounts@bslsuitings.com

15. Credit Rating

(a) Brickwork Ratings India Pvt. Ltd.

S. No.	Facilities	Ratings
1.	Term Loans	BWR BBB+ (Stable) (Reaffirmation and change in Outlook)
2.	Fund Based limits	BWR A2
3.	Non Fund Based limits	(Reaffirmation)

(b) 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 +

During the year under review, there have been no revisions in Credit Rating obtained by the Company.

REPORT ON CORPORATE GOVERNANCE

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.

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.

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

Place : Kolkata (W.B.)
Date :13th May, 2022

**(ARUN KUMAR 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.
26, Industrial Area, Gandhi Nagar
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 **26, Industrial Area, Gandhi Nagar, 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, 2022 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 Kumar Churiwal	00001718
2.	Mr. Nivedan Churiwal	00001749
3.	Mr. Ravi Jhunjhunwala	00060972
4.	Mr. Shekhar Agarwal	00066113
5.	Mr. Sushil Jhunjhunwala	00082461
6.	Mr. Giriraj Prasad Singhal	00331849
7.	Mr. Amar Nath Choudhary	00587814
8.	Ms. Abhilasha Mimani	06932590
9.	Mr. Jagdish Chandra Laddha	00118527
10.	Mr. Praveen Kumar Jain	09196198

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.

Place: Jaipur
Date: May 13, 2022
UDIN: F003355D000314259

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, 2022.

For BSL Limited

Place : Kolkata (W. B.)
Date : 13th May, 2022

(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, 2022 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 : 13th May, 2022
Bhilwara (Rajasthan)

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

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



REPORT ON CORPORATE GOVERNANCE

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, 2022 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

Place : Bhilwara (Raj.)
Date : 13th May, 2022

(SATISH SOMANI)
Partner
Membership No:- 076241
UDIN:21076241AAAABK9441

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 2022, 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, 2022, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

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.

INDEPENDENT AUDITORS' REPORT

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 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, 2022 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2022 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 47 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 not paid any dividend during the year.

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

(SatishSomani)
Partner
M.No. 076241
UDIN :

Place: Bhilwara
Date: 13.05.2022

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, 2022. 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 and Buildings of merged company M/s Bhilwara Processors Limited are under name transfer process.**
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) 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, particulars of statutory dues which have not been deposited on account of any dispute are as under:-

Sr. No.	Name of Statute	Nature of Due	Amount (₹ In Lac)	Forum where dispute is pending
1	RVAT Act, 2003	Tax Interest	29.78 09.99	High Court of Rajasthan, Jodhpur
2	Income Tax Act, 1961	Tax Interest	0.31 0.02	Commissioner Appeals

- (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 on 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) According to the information and explanations given to us, CSR provisions are not applicable to the company during the year, hence para (a) & (b) is not applicable to the company.
- (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

(SatishSomani)
Partner

Place: Bhilwara
Date:13.05.2022

M.No. 076241
UDIN : 22076241AIZHLO9887

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, 2022 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, 2022, 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

(SatishSomani)
Partner

Place: Bhilwara
Date:13.05.2022

M.No. 076241
UDIN : 22076241AIZHLO9887

BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Lakh)

Particulars	NOTE	As at	
		31.03.2022	31.03.2021
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	7425.74	7788.39
(b) Capital Work in Progress	3	568.10	-
(c) Intangible Assets	4	11.52	14.67
(d) Intangible Assets under Development	5	151.30	-
(e) Financial Assets			
(i) Loans	6	9.74	6.10
(ii) Other Financial Assets	7	214.26	161.06
(f) Other Non-current Assets	8	1080.63	16.83
		9461.29	7987.05
(2) Current Assets			
(a) Inventories	9	14144.67	11608.60
(b) Financial Assets			
(i) Trade Receivables	10	8929.02	6951.76
(ii) Cash & Cash Equivalents	11	22.90	11.52
(iii) Bank Balances (Other than ii above)	12	36.30	31.16
(iv) Loans	13	68.31	42.49
(v) Other Financial Assets	14	189.63	175.95
(c) Current Tax Assets (Net)	15	37.43	70.00
(d) Other Current Assets	16	2315.75	1939.84
		25744.01	20831.32
TOTAL ASSETS		35205.30	28818.37
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	1029.22	1029.22
(b) Other Equity	18	7901.02	6798.62
		8930.24	7827.84
LIABILITIES			
(1) Non - current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4521.50	3218.49
(ii) Other Financial Liabilities	20	105.91	107.11
(b) Deferred Tax Liabilities (Net)	21	436.37	473.57
(c) Deferred Government Grant	22	12.55	43.77
(d) Other Non - current Liabilities	23	20.78	34.31
		5097.11	3877.25
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	14078.80	12920.31
(ii) Trade Payables	25	4763.31	2065.29
(iii) Other Financial Liabilities	26	2161.92	1985.89
(c) Deferred Government Grant	27	31.23	38.36
(d) Other Current Liabilities	28	142.69	103.43
		21177.95	17113.28
TOTAL EQUITY AND LIABILITIES		35205.30	28818.37

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 : 13th May, 2022
UDIN: 22076241AIZHLO9887

For and on behalf of the Board

- | | |
|--|--|
| 1) ARUN CHURIWAL
Chairman
DIN: 00001718 | 4) PRAVEEN JAIN
Director (Operation) & CFO
DIN : 09196198 |
| 2) NIVEDAN CHURIWAL
Managing Director
DIN: 00001749 | 5) AANCHAL PATNI
Company Secretary
Membership No.: A43134
Place: Bhilwara (Raj.) |
| 3) AMAR NATH CHOUDHARY
Director
DIN : 00587814
Place: Kolkata (W.B.) | |

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Particulars	Note	Year Ended	
		31.03.2022	31.03.2021
I Revenue from Operations	29	43583.57	32142.49
II Other Income	30	151.39	126.41
III Total income (I + II)		43734.96	32268.90
IV Expenses:			
Cost of Materials Consumed	31	20793.49	12355.21
Purchases of Stock-in-trade	32	1661.13	696.52
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	33	(1286.17)	2501.82
Employee Benefit Expenses	34	6853.90	5638.67
Finance Costs	35	1392.80	1677.59
Depreciation and Amortization Expenses	36	1151.70	1216.83
Other Expenses	37	11569.70	8059.21
Total Expenses		42136.55	32145.85
V Profit Before Tax (III - VI)		1598.41	123.05
VI Tax Expense:			
(1) Current Tax	38	488.11	121.58
(2) Deferred Tax	39	(37.58)	(134.41)
VII Profit/(Loss) for the Period (V-VI)		1147.88	135.88
VIII Other Comprehensive Income			
(A). (i) Items that will not be reclassified to Profit & Loss	40	(73.66)	(48.77)
(ii) Income Tax Effect	38/40	(18.54)	(12.27)
Total (A)		(55.12)	(36.50)
(B). (i) Items that will be reclassified to Profit & Loss	40	10.03	298.99
(ii) Income Tax Effect	39/40	0.39	75.25
Total (B)		9.64	223.74
Total Other Comprehensive Income (A + B)		(45.48)	187.24
IX Total Comprehensive Income for the period (VII + VIII)		1102.40	323.12
X Earning per Equity Share (Basic and Diluted)	41	11.15	1.32

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 : 13th May, 2022
UDIN: 22076241AIZHLO9887

For and on behalf of the Board

1) **ARUN CHURIWAL**
Chairman
DIN: 00001718

2) **NIVEDAN CHURIWAL**
Managing Director
DIN: 00001749

3) **AMAR NATH CHOUDHARY**
Director
DIN : 00587814
Place: Kolkata (W.B.)

4) **PRAVEEN JAIN**
Director (Operation) & CFO
DIN : 09196198

5) **AANCHAL PATNI**
Company Secretary
Membership No.: A43134
Place: Bhilwara (Raj.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	1598.41	123.05
Adjustments for:		
Depreciation and Amortization	1151.70	1216.83
Interest Paid	1235.52	1533.82
Defined Benefit Plan (OCI)	(73.66)	(48.77)
Loss / (Profit) on sale of Property, Plant & Equipment's	(21.77)	(2.33)
Deferred Revenue expenditure	(49.60)	1.50
Operating Profit Before Working Capital Changes	3840.60	2824.10
Adjustments for:		
Increase)/Decrease in Non - current Financial Assets - Loans	(3.64)	1.72
(Increase)/Decrease in Non - current Financial Assets - Others	(53.20)	68.32
(Increase)/Decrease in Non - current Assets - Others	(1063.80)	(3.41)
(Increase)/Decrease in Inventories	(2536.07)	2329.54
(Increase)/Decrease in Trade Receivables	(1977.26)	(39.38)
(Increase)/Decrease in Current Financial Assets - Loans	(25.82)	12.16
(Increase)/Decrease in Current Financial Assets - Others	(18.82)	(52.57)
(Increase)/Decrease in Current Assets - Others	(375.91)	(466.09)
Increase/(Decrease) in Non - current Financial Liabilities - Others	(1.20)	(1.28)
Increase/(Decrease) in Non - current Liabilities - Others	(13.53)	(42.18)
Increase/(Decrease) in Trade Payables	2698.02	(3254.50)
Increase/(Decrease) in Current Financial Liabilities - Others	186.06	137.10
Increase/(Decrease) in Current Liabilities - Others	39.26	(2.89)
Cash Generated from operations	694.69	1,510.64
Direct taxes (paid)/refund	(437.00)	143.99
Net cash flow from operating activities (A)	257.69	1654.63
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	(1609.09)	(186.69)
Sales of Property, Plant & Equipment and Intangible Assets	87.21	52.68
Net cash flow from investing activities (B)	(1521.88)	(134.01)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	2883.43	2,197.50
Repayment of Term Loans	(1408.26)	(718.02)
Proceeds/(Repayment) of current borrowings	1035.92	(1488.43)
Interest paid	(1235.52)	(1533.82)
Net cash flow from financing activities (C)	1275.57	(1542.77)
Net increase in cash and cash equivalents (A + B + C)	11.38	(22.15)
Opening cash and cash equivalents	11.52	33.67
Closing cash and cash equivalents	22.90	11.52

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 : 13th May, 2022
UDIN: 22076241AIZHLO9887

For and on behalf of the Board

- | | |
|--|--|
| 1) ARUN CHURIWAL
Chairman
DIN: 00001718 | 4) PRAVEEN JAIN
Director (Operation) & CFO
DIN : 09196198 |
| 2) NIVEDAN CHURIWAL
Managing Director
DIN: 00001749 | 5) AANCHAL PATNI
Company Secretary
Membership No.: A43134
Place: Bhilwara (Raj.) |
| 3) AMAR NATH CHOUDHARY
Director
DIN : 00587814
Place: Kolkata (W.B.) | |

STATEMENT FOR CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

a. Equity Share Capital

	As at	
	31.03.2022	31.03.2021
Balance at the beginning of the year	1,029.22	1,029.22
Balance at the end of the year	1,029.22	1,029.22

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 01.04.2020	1015.97	30.00	1925.69	1418.77	2319.33	(234.26)	6475.50
Profit for the year	-	-	-	-	135.88	-	135.88
Other comprehensive income for the year	-	-	-	-	(36.50)	223.74	187.24
Total comprehensive income for the year	-	-	-	-	99.38	223.74	323.12
Balance at 31.03.2021	1015.97	30.00	1925.69	1418.77	2418.71	(10.52)	6798.62
Profit for the year	-	-	-	-	1147.88	-	1147.88
Other comprehensive income for the year	-	-	-	-	(55.12)	9.64	(45.48)
Total comprehensive income for the year	-	-	-	-	1092.76	9.64	1102.40
Balance at 31.03.2022	1015.97	30.00	1925.69	1418.77	3511.47	(0.88)	7901.02

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 : 13th May, 2022
UDIN: 22076241AIZHLO9887

For and on behalf of the Board

- | | |
|--|--|
| <p>1) ARUN CHURIWAL
Chairman
DIN: 00001718</p> <p>2) NIVEDAN CHURIWAL
Managing Director
DIN: 00001749</p> <p>3) AMAR NATH CHOUDHARY
Director
DIN : 00587814
Place: Kolkata (W.B.)</p> | <p>4) PRAVEEN JAIN
Director (Operation) & CFO
DIN : 09196198</p> <p>5) AANCHAL PATNI
Company Secretary
Membership No.: A43134
Place: Bhilwara (Raj.)</p> |
|--|--|

Notes to financial statements as at and for the year ended 31st March, 2022**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 26, Industrial Area, Gandhi Nagar, 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 & Generation of Wind Power. BSL is one of the India’s largest vertically integrated textile company and leading manufacturers of Poly Viscose, Worsted, Fashion Fabrics and Yarns 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. The company is also engaged in generation of power through wind mill.

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. Waste material is valued at net realizable value.

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, 2022**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 is provided on straight line method over the useful lives prescribed under Schedule II of Companies Act, 2013

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.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Notes to financial statements as at and for the year ended 31st March, 2022

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	6 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 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 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.

Notes to financial statements as at and for the year ended 31st March, 2022

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), to 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, 2022

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, 2022

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

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 increase 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 classified as held for sale and that represents 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 sale. The result 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.

Notes to financial statements as at and for the year ended 31st March, 2022**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.

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. So far, the Company has not elected to present subsequent changes in fair value of any investment in OCI.

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 derecognized 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 approximates 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 benefit 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 specific to the CGU (or the asset).

Notes to financial statements as at and for the year ended 31st March, 2022

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.

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. 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, 2022

2. PROPERTY, PLANT & EQUIPMENT

(₹ In Lakh)

Particulars	Gross Block			Depreciation/ Amortization				Net Carrying Value		
	As at 31.03.21	Additions	Disposals	As at 31.03.22	Up to 31.03.21	Deductions	For the Year 2021-22	Total Up to 31.03.22	As at 31.03.22	As at 31.03.21
Land – Free Hold	28.11	-	-	28.11	0.04	-	0.01	0.04	28.07	28.07
Land – Lease Hold	152.57	-	-	152.57	12.13	-	2.44	14.57	138.00	140.44
Buildings (Including Roads)	3435.08	30.35	-	3465.43	848.31	-	153.11	1001.42	2464.01	2586.77
Plant and Equipments	10526.06	720.00	33.17	11212.89	5942.92	1.58	937.70	6879.04	4333.85	4583.14
Electrical Installation and Equipments	284.68	30.68	-	315.36	174.57	-	14.06	188.63	126.73	110.11
Computer and data processing units	82.67	6.84	1.40	88.11	63.84	0.83	4.79	67.80	20.31	18.83
Furniture and Fixtures	222.36	5.50	2.31	225.55	109.26	1.48	21.16	128.94	96.61	113.10
Vehicles	296.26	75.71	75.38	296.59	150.91	44.20	33.29	140.00	156.59	145.35
Office Equipments	213.17	20.61	3.20	230.58	150.60	1.99	20.40	169.01	61.57	62.57
Total	15240.96	889.69	115.46	16015.19	7452.57	50.08	1186.96	8589.45	7425.74	7788.39

(₹ In Lakh)

Particulars	Gross Block			Depreciation/Amortization				Net Carrying Value		
	As at 31.03.19	Additions	Disposals	As at 31.03.20	Up to 31.03.19	Deductions	For the Year 2019-20	Total Up to 31.03.20	As at 31.03.20	As at 31.03.19
Land – Free Hold	28.11	-	-	28.11	0.03	-	0.01	0.04	28.07	28.08
Land – Lease Hold	152.57	-	-	152.57	9.69	-	2.44	12.13	140.44	142.88
Buildings (Including Roads)	3393.90	41.18	-	3435.08	674.77	-	173.54	848.31	2586.77	2719.13
Plant and Equipments	10401.99	126.11	2.04	10526.06	4983.42	0.04	959.54	5942.92	4583.14	5418.57
Electrical Installation and Equipments	284.68	-	-	284.68	150.33	-	24.04	174.57	110.11	134.15
Computer and data processing units	81.86	2.04	1.23	82.67	57.35	0.93	7.42	63.84	18.83	24.51
Furniture and Fixtures	224.82	1.33	3.79	222.36	88.08	0.88	22.06	109.26	113.10	136.74
Vehicles	378.64	7.12	89.50	296.26	162.68	49.12	37.35	150.91	145.35	215.96
Office Equipments	220.33	8.02	15.18	213.17	137.13	10.41	23.88	150.60	62.57	83.20
Total	15166.90	185.80	111.74	15240.96	6263.68	61.38	1250.27	7452.57	7788.39	8903.22

- i) Disposal from Gross Block represents sale/transfer/discard of property, plant & equipment/ and adjustment of lease rent.
- ii) Deduction in depreciation is on account of Sale/Transfer/discard of property, plant & equipment.
- iii) Depreciation for the year 2021-22 includes ₹ 38.35 lakh (P.Y. ₹ 41.04 lakh) against amortization of government capital grants.
- iv) Assets pledged as security refer note no. 19 and 24.

Notes to financial statements as at and for the year ended 31st March, 2022

3. CAPITAL WORK IN PROGRESS

(₹ In Lakh)

Particulars	As at 31.03.2021	Addition	Capitalization	As at 31.03.2022
Buildings	-	557.76	30.35	527.41
Plant & Machinery	-	765.55	750.68	14.87
Pre-operative Expenditure	-	25.82	-	25.82
Total	-	1349.33	781.03	568.10

(₹ In Lakh)

Particulars	As at 31.03.2020	Addition	Capitalization	As at 31.03.2021
Buildings	1.02	40.16	41.18	-
Plant & Machinery	-	97.51	97.51	-
Total	1.02	137.67	138.69	-

Capital work in progress ageing

Particulars	As at	
	31.03.2022	31.03.2021
Projects in progress		
Less than 1 year	568.10	-
More than 1 year	-	-
Total	568.10	-

4. INTANGIBLE ASSETS

(₹ In Lakh)

Particulars	Gross Block			Amortization				Net Carrying Value		
	As at 31.03.21	Additions	Disposals	As at 31.03.22	Up to 31.03.21	Deductions	For the Year 2021-22	Total Up to 31.03.22	As at 31.03.22	As at 31.03.21
Computer Software-acquired	79.28		0.11	79.17	64.61	0.05	3.09	67.65	11.52	14.67

(₹ In Lakh)

Particulars	Gross Block			Amortization				Net Carrying Value		
	As at 31.03.20	Additions	Disposals	As at 31.03.21	Up to 31.03.20	Deductions	For the Year 2020-21	Total Up to 31.03.21	As at 31.03.21	As at 31.03.20
Computer Software-acquired	77.37	1.91	-	79.28	57.02	-	7.59	64.61	14.67	20.35

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31.03.2021	Addition	Capitalization	As at 31.03.2022
Computer Software	-	151.30	-	151.30
Total	-	151.30	-	151.30

Notes to financial statements as at and for the year ended 31st March, 2022

Intangible assets under development ageing

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Projects in progress		
Less than 1 year	151.30	-
More than 1 year	-	-
Total	151.30	-

6. NON - CURRENT FINANCIALASSETS – LOANS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Unsecured, Considered Good		
Staff Loans & Advances	9.74	6.10
Total	9.74	6.10

7. NON - CURRENT FINANCIALASSETS – OTHERS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Security Deposits		
	214.26	161.06
Total	214.26	161.06

8. NON - CURRENT ASSETS – OTHERS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Unsecured, Considered Good		
Capital Advances	1068.30	-
Prepaid Expenses	10.63	15.13
Others	1.70	1.70
Total	1080.63	16.83

9. INVENTORIES

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Raw Materials	4472.54	3349.05
Work in Progress	3610.36	2659.83
Finished Goods	5552.67	5286.16
Traded Goods	158.19	89.06
Stores & Spares	350.91	224.50
Total	14144.67	11608.60

(i) For basis of valuation of inventory refer note no: 1- B(V)

(ii) For inventories hypothecated against borrowings refer note no.19 and 24.

Notes to financial statements as at and for the year ended 31st March, 2022

10. TRADE RECEIVABLES

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Trade Receivables - Unsecured, considered good	8929.02	6951.76
Total	8929.02	6951.76

- 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.
- ii) Trade Receivables ageing from due date of payment

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Undisputed Trade receivables - Considered good		
Less than 6 months	8428.16	6125.84
6 months - 1 year	447.11	775.68
1 - 2 Years	3.51	-
2 - 3 Years	-	-
More than 3 years	50.24	50.24
Total	8929.02	6951.76

11. CASH AND CASH EQUIVALENTS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Balance with banks		
- Current account	19.61	9.48
Cash in hand	3.29	2.04
Total	22.90	11.52

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Unpaid Dividend Account*	19.10	23.01
Bank Deposits above 3 months but within 12 months maturity	17.20	8.15
Total	36.30	31.16

13. CURRENT FINANCIALS ASSETS –LOANS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Unsecured, Considered Good		
Staff Loans & Advances	68.31	42.49
Total	68.31	42.49

Notes to financial statements as at and for the year ended 31st March, 2022

14. CURRENT FINANCIAL ASSETS- OTHERS

Particulars	(₹ In Lakh)	
	As at	
	31.03.2022	31.03.2021
Forward Cover Receivable	0.63	69.24
Incentive/Rebate Receivable	90.53	62.97
Security Deposit	29.58	4.01
Others	68.89	39.73
Total	189.63	175.95

15. CURRENT TAX ASSETS(NET)

Particulars	(₹ In Lakh)	
	As at	
	31.03.2022	31.03.2021
Advance Tax and TDS	687.56	253.20
Less: Income Tax Provision	650.13	183.20
Total	37.43	70.00

16. CURRENT ASSETS - OTHERS

Particulars	(₹ In Lakh)	
	As at	
	31.03.2022	31.03.2021
Interest Subsidy Receivable	464.57	457.97
Export Incentive Receivable	519.62	532.09
Claims & Other Receivable from Government Authority	1077.55	724.92
Amount recoverable from Earned Leave Fund (Refer Note 42)	-	0.01
Prepaid Expenses	254.01	224.85
Total	2315.75	1939.84

17. EQUITY SHARE CAPITAL

Particulars	(₹ In Lakh)	
	As at	
	31.03.2022	31.03.2021
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.

Notes to financial statements as at and for the year ended 31st March, 2022

ii) Reconciliation of the number of shares

Particulars	As at	
	31.03.2022	31.03.2021
Opening	1,02,92,168	1,02,92,168
Closing	1,02,92,168	1,02,92,168

iii) Details of Shares held by Shareholders holding more than 5% shares of the Company

Name of Shareholders	As at			
	31.03.2022		31.03.2021	
	No. of Shares	%	No. of Shares	%
Sudha Churiwal	1105055	10.74	1105055	10.74
Arun Kumar Churiwal	1025716	9.97	1025716	9.97
Akunth Textile Processors Pvt. Ltd.	697774	6.78	697774	6.78
Nivedan Churiwal	661071	6.42	661071	6.42
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
		31.03.2022		31.03.2021		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Shri Arun Kumar Churiwal	1025716	9.97	1025716	9.97	-
2	Shri Arun Kumar Churiwal HUF	51200	0.50	51200	0.5	-
3	MandpamVikas Pvt. Ltd.	23975	0.23	23975	0.23	-
4	Bharat Investment Growth Ltd.	257500	2.50	257500	2.5	-
5	Investors India Ltd.	190703	1.85	190703	1.85	-
6	Smt. Sudha Churiwal	874822	8.50	874822	8.5	-
7	Shashi Commercial Co. Ltd.	118600	1.15	118600	1.15	-
8	Churiwal Properties & Invt. P. Ltd.	514145	5.00	239092	2.32	2.67%
9	Shri Nivedan Churiwal	661071	6.42	661071	6.42	-
10	India Texfab Marketing Ltd.	62217	0.60	62217	0.6	-
11	Smt. Shubha Churiwal	625450	6.08	625450	6.08	-
12	Cornhill Investments Ltd.	120300	1.17	120300	1.17	-
13	Micro Base Ltd.	70700	0.69	70700	0.69	-
14	Microlight Investments Ltd.	96000	0.93	96000	0.93	-
15	Smt.Sudha Churiwal / Shri Nivedan Churiwal	230233	2.24	230233	2.24	-
16	Shri Ravi Jhunjunwala	157270	1.53	157270	1.53	-
17	RSWM Limited	31396	0.31	31396	0.31	-
18	Akunth Textile Processors Pvt.Ltd.	697774	6.78	697774	6.78	-
19	MandawaNiyojan Pvt. Ltd.	-	-	143419	1.39	(1.39%)
20	PRC Niyojan Pvt. Ltd.	-	-	131634	1.28	(1.28%)
	Total	5809072	56.45	5809072	56.45	-

Notes to financial statements as at and for the year ended 31st March, 2022

18. OTHER EQUITY

Particulars	(₹ In Lakh)	
	As at	
	31.03.2022	31.03.2021
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	1418.77	1418.77
Balance at the end of the year	1418.77	1418.77
v) Retained Earnings		
Balance as at the beginning of the year	2418.71	2319.33
Profit for the year	1147.88	135.88
Remeasurment of defined benefit plans through OCI	(55.12)	(36.50)
Balance as at the end of the year	3511.47	2418.71
vi) Other Comprehensive Income		
Balance as at the beginning of the year	(10.52)	(234.26)
For the year	9.64	223.74
Balance at the end of the year	(0.88)	(10.52)
Total	7901.02	6798.62

Capital Reserve – Capital reserve is created on amalgamation of Bhilwara Processors Limited and BSL Wulfling 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 @12% to Equity shareholders i.e. ₹ 1.20 (P.Y. ₹ Nil) per Equity share amounting to ₹ 123.51 Lakh (P.Y. ₹ Nil). 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, 2022

19. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Secured Borrowing		
Term Loans from Banks	4465.64	3187.81
Vehicle Loans from - Banks	16.56	30.68
- Other	39.30	-
Total	4521.50	3218.49

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 / to be 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/to be 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) **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 (0.50% to 5.45% as on 31.03.2022 and 1.00% to 4.90% as on 31.03.2021) and vehicle loans are repayable in monthly installments and having interest rates ranging from 7.95% to 12.93% as on 31.03.2022 and 8.60% to 12.93% as on 31.03.2021. Period of maturity and installments outstanding are as under:-

iii) No term loan is guaranteed by Directors or Others.

iv) Other details of term loans are as under :-

Name of Banks	Date of Maturity	No. of Installments Outstanding as on 31.03.2022	As at 31.03.2022			As at 31.03.2021		
			Total Outstanding	Current Maturities	Long Term Borrowings	Total Outstanding	Current Maturities	Long Term Borrowings
(A) Term Loan From Banks								
Export Import Bank of India	01.06.2022	1	160.00	160.00	-	800.00	640.00	160.00
State Bank of India	30.09.2024	10	874.20	368.00	506.20	1520.01	368.00	1152.01
Indian Bank	30.09.2029	20	924.62	-	924.62	-	-	-
Export Import Bank of India	01.12.2028	21	956.25	-	956.25	-	-	-
PNB (GECL-2.0 WCTL)	30.11.2025	45	939.37	250.50	688.87	1002.00	83.50	918.50
IDBI JAIPUR (GECL-2.0 WCTL)	30.01.2026	46	488.75	127.50	361.25	510.00	21.25	488.75
SBI (GECL-2.0 WCTL)	28.07.2026	48	1438.00	359.50	1078.50	500.00	29.96	470.04
Deferred Revenue Expenditure			(52.80)	(2.75)	(50.05)	(3.20)	(1.71)	(1.49)
Total (A)			5728.39	1262.75	4465.64	4328.81	1141.00	3187.81
(B) Vehicle Loans								
From Banks	05.11.2025	4 to 44	37.36	20.80	16.56	59.51	28.83	30.68
From Other	04.10.2024	31	48.13	8.83	39.30	-	-	-
Total (B)			85.49	29.63	55.86	59.51	28.83	30.68
Total (A + B)			5813.88	1292.38	4521.50	4388.32	1169.83	3218.49

20. NON - CURRENT FINANCIAL LIABILITIES - OTHER

Particulars	As at	
	31.03.2022	31.03.2021
Agent & Dealers Deposits	105.91	107.11
Total	105.91	107.11

Notes to financial statements as at and for the year ended 31st March, 2022

21. DEFERRED TAX LIABILITIES (NET)

- i) The Company has utilized deferred tax liability of ₹ 37.58 Lakh (PY utilized of ₹ 134.41 Lakh) in profit and loss account and utilized deferred tax liability of ₹ 0.39 Lakh (PY utilized ₹ 75.25 Lakh) in OCI, determined on account of temporary differences in accordance with 'IND AS – 12 INCOME TAXES' as under :-

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
A. Deferred Tax Liability	470.09	505.03
B. Deferred Tax Assets	33.72	31.46
Net Deferred Tax Liability	436.37	473.57

- 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 Lakh)

Particulars	Opening Balance as on 31.03.2021	Recognized in the statement of profit and loss	Recognized in the statement of Other Comprehensive Income	Closing Balance as on 31.03.2022
Deferred Tax Liabilities in relation to				
- Depreciation on Fixed Assets	505.04	(34.95)	-	470.09
Total	505.04	(34.95)	-	470.09
Deferred Tax Assets in relation to				
- Cash Flow Hedge	0.69	-	(0.39)	0.30
- Disallowed u/s 43B	30.78	2.64	-	33.42
Total	31.47	2.64	(0.39)	33.72
Net Deferred Tax Liability	473.57	(37.59)	0.39	436.37

Particulars	Opening Balance as on 31.03.2020	Recognized in the statement of profit and loss	Recognized in the statement of Other Comprehensive Income	Closing Balance as on 31.03.2021
Deferred Tax Liabilities in relation to				
- Depreciation on Fixed Assets	650.67	(145.63)	-	505.04
Total	650.67	(145.63)	-	505.04
Deferred Tax Assets in relation to				
- Cash Flow Hedge	75.94	-	(75.25)	0.69
- Disallowed u/s 43B	30.91	(0.13)	-	30.78
- Premium on unsettled forward cover	11.10	(11.10)	-	0.00
Total	117.95	(11.23)	(75.25)	31.47
Net Deferred Tax Liability	532.72	(134.41)	75.25	473.57

Notes to financial statements as at and for the year ended 31st March, 2022

22. NON - CURRENT LIABILITIES - DEFERRED GOVERNMENT GRANT

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Deferred Government Grant	12.55	43.77
Total	12.55	43.77

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.

Particulars	As at	
	31.03.2022	31.03.2021
TUF Capital Investment Subsidy		
Opening Balance	82.13	123.17
Released to the statement of profit and loss	38.35	41.04
Closing Balance	43.78	82.13
Non Current	12.55	43.77
Current	31.23	38.36

23. NON - CURRENT LIABILITIES - OTHERS

Particulars	As at	
	31.03.2022	31.03.2021
Staff Deposits	20.78	34.31
Total	20.78	34.31

24. CURRENT FINANCIAL LIABILITIES

Particulars	As at	
	31.03.2022	31.03.2021
i. BORROWINGS		
SECURED:		
Working Capital Loans from Banks (Repayable on Demand)		
UNSECURED	11503.04	11259.62
Loan from Others (Repayable on demand)	1283.36	490.86
ii. Current Maturities of Long Term Debts	1292.40	1169.83
Total	14078.80	12920.31

i) 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/to be created in favor of Company's Bankers by way of joint equitable mortgage on immovable properties of the Company which is ranking pari-passu and having floating interest rate ranging from 7.50% to 12.10% as on 31.03.2022 and 7.50% to 12.75% as on 31.03.2021.

ii) No Working Capital loan is guaranteed by Directors or Others.

iii) Unsecured loan are having interest rate from 7.25% to 11.85% as on 31.03.2022 and 7.45% to 11.85% as on 31.03.2021.

25. TRADE PAYABLES

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Trade Payable - MSME	47.37	28.22
- Others	4715.94	2037.07
Total	4763.31	2065.29

Notes to financial statements as at and for the year ended 31st March, 2022

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:

(₹ In Lakh)

Particulars	As at	
	31.03.2021	31.03.2020
a) Principle amount and interest due thereon remaining unpaid to any supplier as on 31st March, 2022.	47.37	28.22
b) 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	-	-
c) 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	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) 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 ageing from due date of payment

		As at	
		31.03.2022	31.03.2021
MSME	Less than 1 year	47.37	28.22
	More than 1 year	-	-
Others	Less than 1 year	4715.94	2037.07
	More than 1 year	-	-
Total	Less than 1 year	4763.31	2065.29
	More than 1 year	-	-

26. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Un-Paid Dividend	19.10	23.00
Liability Towards Staff & Worker	460.34	431.48
Sundry Creditors for Capital Goods	23.85	61.90
Other Liabilities	1658.63	1469.51
Total	2161.92	1985.89

There is no amount of Un-paid dividend, due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

27. CURRENT LIABILITIES - DEFERRED GOVERNMENT GRANT

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Deferred Government Grant (Refer note no. 22)	31.23	38.36
Total	31.23	38.36

Notes to financial statements as at and for the year ended 31st March, 2022

28. CURRENT LIABILITIES - OTHERS

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
Statutory Dues Payable	142.69	103.43
Total	142.69	103.43

29. REVENUE FROM OPERATIONS

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Sale of Products - Domestic	17097.89	12436.38
- Export	24896.06	18335.25
Sales of Services	1373.82	1068.79
Other Operating Revenue	215.80	302.07
Total	43583.57	32142.49

30. OTHER INCOME

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Interest Income	61.69	70.87
Exchange Gain	58.85	43.68
Rent Receipt	9.08	9.24
Net Gain on Sale of Property, Plant & Equipment	21.77	2.33
Misc. Income	-	0.29
Total	151.39	126.41

31. COST OF MATERIALS CONSUMED

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Opening inventory	3349.05	3177.08
Add : Purchases (net)	20968.45	11876.88
Less : Inventory at the end of the year	4472.54	3349.05
	19844.96	11704.91
Add: Consumption of Dyes & Chemicals	948.53	650.30
Total	20793.49	12355.21

32. PURCHASE OF STOCK IN TRADE

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Fabrics	1648.91	687.95
Yarn	2.49	4.76
Others	9.73	3.81
Total	1661.13	696.52

Notes to financial statements as at and for the year ended 31st March, 2022

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Closing inventory:		
Work-in progress	3610.36	2659.83
Finished Goods	5552.67	5286.16
Traded Goods	158.19	89.06
Total	9321.22	8035.05
Opening Inventory:		
Work-in progress	2659.83	3643.42
Finished Goods	5286.16	6689.76
Traded Goods	89.06	203.69
Total	8035.05	10536.87
(Increase) / Decrease in Stocks	(1286.17)	2501.82

34. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Salaries, Wages and Bonus	6040.46	5011.32
Contribution to Provident and Other Funds	560.58	442.23
Expenses related to Post Employment Defined Benefit Plans (Refer Note No 42)	112.34	106.10
Expenses related to Earned Leave (Refer Note No 42)	41.08	0.34
Workmen and Staff Welfare	99.44	78.68
Total	6853.90	5638.67

35. FINANCE COSTS

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Interest on Term Loan	204.65	288.81
Interest on Others	1030.87	1245.01
Bank Charges	157.28	143.77
Total	1392.80	1677.59

36. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
Depreciation on Tangible assets	1186.96	1250.28
Amortization of Intangible assets	3.09	7.59
	1190.05	1257.87
Less: Amortization of Government Capital Grant	38.35	41.04
Total	1151.70	1216.83

Notes to financial statements as at and for the year ended 31st March, 2022

37. OTHER EXPENSES

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
A. MANUFACTURING		
Weaving Charges	604.88	261.93
Processing Charges	183.20	67.48
Combing Charges	72.93	43.74
Garment Making Expenses	42.89	28.02
Embroidery Charges	4.77	9.88
Dyeing Charges	147.03	105.95
Stores & Spare parts (Net)	749.79	692.69
Power, Fuel & Water	4548.97	3277.46
Freight, Cartage etc.	127.23	110.19
Repairs to : Plant & Machinery	200.69	193.36
Building	73.10	49.61
Others	29.96	24.60
Total (A)	6785.44	4864.91
B. ADMINISTRATIVE		
Rent	72.92	68.14
Rates & Taxes	3.88	2.83
Insurance	114.26	100.43
Directors' Remuneration & Fees	367.73	215.87
Audit Fees	4.75	4.25
Directors' Travelling	3.71	-
Miscellaneous Expenses (Printing & Stationery, Travelling, Conveyance, Vehicle, Consultancy, Legal & Professional, office, computer expenses etc.)	882.00	599.32
Total (B)	1449.25	990.84
C. SELLING		
Commission	145.76	110.42
Packing	982.98	626.17
Advertisement & Sales Promotion	119.78	95.60
Foreign Travelling expenses	25.74	15.45
Others	64.19	47.11
Expenses on Export Sales		
Commission	577.69	503.40
Overseas Freight	938.86	432.36
Others	480.01	372.95
Total (C)	3335.01	2203.46
Total (A + B + C)	11569.70	8059.21

Notes to financial statements as at and for the year ended 31st March, 2022

38. INCOME TAX EXPENSES

(a) Income Tax recognized in profit and loss

Particulars	(₹ In Lakh)	
	For the year ended	
	31.03.2022	31.03.2021
Current Year Tax – In Profit and Loss	488.11	121.58
Current Year Tax – In OCI	(18.54)	(12.27)
Total	469.57	109.31

(b) Reconciliation

Particulars	(₹ In Lakh)	
	For the year ended	
	31.03.2022	31.03.2021
Profit before tax – (Net of OCI Defined Benefit Plans)	1524.75	74.28
- Tax using the statutory Income Tax rate @ 25.168% (PY 25.168%)	383.75	18.69
- Expenses not deductible for tax purposes	1.69	1.46
- Temporary difference reversible in coming years	83.24	89.16
- Interest Payable	0.89	-
Total	469.57	109.31

39. DEFERRED TAX EXPENSES

(a) Deferred Tax expenses recognized in profit or loss

Particulars	(₹ In Lakh)	
	For the year ended	
	31.03.2022	31.03.2021
Current Year Tax – In Profit and Loss	(37.58)	(134.41)
Current Year Tax – In OCI	0.39	75.25
Total	(37.19)	(59.16)

(b) Reconciliation

Particulars	(₹ In Lakh)	
	For the year ended	
	31.03.2022	31.03.2021
Substantially enacted tax rate	25.168%	25.168%
Temporary difference during the year		
- Depreciation/Amortization	(80.60)	(89.29)
- Disallowance u/s 43B	(2.64)	0.13
P.Y. Adjustments	45.66	(45.25)
Cash Flow Hedge	0.39	75.25
Total	(37.19)	(59.16)

Notes to financial statements as at and for the year ended 31st March, 2022

40. OTHER COMPREHENSIVE INCOME

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
(i) Items that will not be reclassified to profit or loss		
Re-measurement gain/(loss) on defined benefit plans	(73.66)	(48.77)
Income tax effects	(18.54)	(12.27)
Total (i)	(55.12)	(36.50)
(ii) Items that will be reclassified to profit or loss		
Net gain/(loss) on hedging instruments in a cash flow hedge	10.03	298.99
Income tax effects	0.39	75.25
Total (ii)	9.64	223.74
Total Other Comprehensive Income (i + ii)	(45.48)	187.24

41. EARNINGS PER SHARE

(₹ In Lakh)

Particulars	For the year ended	
	31.03.2022	31.03.2021
a) Net Profit after tax (₹ In lakh)	1147.88	135.88
b) Net profit available to equity shareholders (₹ In lakh)	1147.88	135.88
c) Average No. of Equity shares outstanding during the year (Nos).	10292168	10292168
d) Basic & Dilutive earnings per share (b)/(c) (Rupees per share)	11.15	1.32

42. 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:

Particulars	For the year ended			
	31.03.2022		31.03.2021	
	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	1434.82	255.42	1355.76	271.02
b) Current Service Cost	112.35	34.33	108.23	28.46
c) Interest Cost	99.00	17.62	94.90	18.97
d) Actuarial (Gain)/Loss	67.62	5.96	31.57	(29.23)
e) Benefits paid	(138.73)	(34.49)	(155.64)	(33.80)
f) Defined Benefits Obligation at year end	1575.06	278.84	1434.82	255.42
ii) Reconciliation of opening and closing balances of fair value of plan assets				
a) At beginning of the year	1434.82	255.43	1386.31	277.12
b) Expected Return on plan assets	99.01	17.62	97.04	19.39
c) Actuarial Gain / (Loss)	(6.05)	(0.79)	(17.21)	(1.53)
d) Employer Contributions	174.53	6.58	142.47	-

Notes to financial statements as at and for the year ended 31st March, 2022

e)	Benefits paid	(127.25)	-	(173.79)	(39.55)
f)	Fair Value of the plan assets at the year end	1575.06	278.84	1434.82	255.43
iii)	Reconciliation of fair value of obligation and Assets				
a)	Present value of obligation as at year end	1575.06	278.84	1434.82	255.42
b)	Fair value of plan assets as at year end	1575.06	278.84	1434.82	255.43
c)	Amount recognized in Balance Sheet (a-b)	-	-	-	0.01
iv)	Expense recognized in the statement of P&L				
a)	Current Service Cost	112.35	34.33	108.23	28.46
b)	Interest Cost	99.00	17.62	94.90	18.97
c)	Expected return on plan assets	(99.01)	(17.62)	(97.03)	(19.39)
d)	Actuarial (gain) / loss	-	6.75	-	(27.70)
e)	Net Cost (a+b+c+d)	112.34	41.08	106.10	0.34
v)	Expenses recognized in the statement of OCI				
a)	Net Actuarial (gain)/loss	73.66	48.77	-	

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) 103001913	LIC of India
2)	Earned Leave	-	NGLES 103002054	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	
		31.03.2022	31.03.2021
i)	Discount Rate	7.27% per annum	6.90% 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:-

	Actual Return on Plan assets	Estimate of contribution for the next year
a) Gratuity	92.96	125.70
b) Earned Leave	16.83	34.47

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	March'22	As at			
		March'21	March'20	March'19	March'18
Defined Benefits Obligation	1575.06	1434.82	1355.76	1336.08	1273.69
Plan assets	1575.06	1434.82	1386.31	1336.08	1276.74
Surplus/(deficit)	-	-	30.55	-	3.05

Notes to financial statements as at and for the year ended 31st March, 2022

Experience adjustment on plan Liabilities (loss)/ gain	(110.20)	(20.58)	(23.04)	(47.09)	(115.86)
Experience adjustment on plan Assets (loss)/ gain	(6.05)	(17.21)	(21.18)	(11.65)	(5.87)
Earned Leave					
Defined Benefits Obligation	278.84	255.42	271.02	270.64	280.71
Plan assets	278.84	255.43	277.12	270.64	295.33
Surplus/(deficit)	-	0.01	6.10	-	14.62
Experience adjustment on plan Liabilities (loss)/ gain	20.12	31.25	5.46	14.72	7.58
Experience adjustment on plan Assets (loss)/ gain	(0.79)	(1.53)	(5.80)	(2.70)	(0.69)

xi) Sensitivity Analysis

For the year ended

	31.03.2022		31.03.2021	
	Gratuity	Earned Leave	Gratuity	Earned Leave
(a) Impact of changes in discount rate				
Increase of 0.50%	(54.66)	(11.05)	(53.62)	(9.97)
Decrease of 0.50%	58.56	11.54	57.65	10.45
(b) Impact of changes in salary increase				
Increase of 0.50%	60.17	12.01	59.02	10.83
Decrease of 0.50%	(56.58)	(11.24)	(55.32)	(10.12)

xii) Maturity Profile of Defined Benefit Obligation

	Gratuity	Earned Leave
April 2021 – March 2022	66.06	12.19
April 2022 – March 2023	185.37	28.21
April 2023 – March 2024	240.74	39.79
April 2024 – March 2025	99.63	16.31
April 2025 – March 2026	120.57	20.69
April 2026 – March 2027	99.40	16.68
April 2027 onwards	763.30	144.98

(b) Defined Contribution Plans

Amount recognized as an expense and also included in the Note no. 34

	For the year ended	
	31.03.2022	31.03.2021
i) Employers Contribution to Provident Fund	389.53	328.52
ii) Employers Contribution to Superannuation Fund	46.34	5.94

(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.

Notes to financial statements as at and for the year ended 31st March, 2022

43. 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	(₹ In Lakh)					
	For the year ended			For the year ended		
	31.03.2022			31.03.2021		
	Domestic	Export	Total	Domestic	Export	Total
Segments Revenue	18687.51	24896.06	43583.57	13807.24	18335.25	32142.49
	In India	Outside India	Total	In India	Outside India	Total
Segment Assets (Based on location of the assets)	28819.49	5883.81	34703.30	24230.17	4060.23	28290.40
Capital Exp. Incurred during the year	1609.29	-	1609.29	186.69	-	186.69

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, 2022 while one customer represents ₹ 3847.39 lakh i.e. 11.98% of entity's revenue during previous year.

D. Revenue from Products and Services

Particulars	(₹ In Lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
Products	42209.75	31073.70
Services	1373.82	1068.79
Total	43583.57	32142.49

44. 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 Kumar 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 Kumar 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 Kumar Churiwal	Chairman
	Shri Nivedan Churiwal	Managing Director
	Shri Ravi Jhunjunwala	
	Shri Sushil Jhunjunwala	Director
	Shri Shekhar Agarwal	

Notes to financial statements as at and for the year ended 31st March, 2022

	Shri Amar Nath Choudhary	
	Shri J.C. Laddha	
	Shri G.P. Singhal	
	Smt. Abhilasha Mimani	
	Shri Praveen Jain	Director (Operation) & CFO
	Ms. Aanchal Patni	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	
	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	
	Lagnam Spintex Limited	
(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 Lakh)	
		For the year ended	
		31.03.2022	31.03.2021
1)	With the parties referred in A(i) above		
	Short term employee benefits	267.52	191.56
	Post employment benefits	38.40	15.61
2)	With the parties referred in A (iii) above		
	Short term employee benefits	51.46	43.24
	Post employment benefits	7.66	3.53
	Director Sitting Fees	7.80	8.70

Notes to financial statements as at and for the year ended 31st March, 2022

(₹ In Lakh)

S. No.	Particulars	For the year ended	
		31.03.2022	31.03.2021
3)	With the parties referred in B (vi) &(vii) above		
	Purchases of Raw Material& finished goods	6191.30	4951.53
	Sales	128.82	25.69
	Services Received	94.26	95.81
	Services Rendered	11.00	1.77
	Sales of Store and Consumables	-	0.34
	Rent Paid	24.40	24.40
	Interest Paid	76.69	238.44
	Trade Payable	1516.95	462.71
	Trade Receivables	33.76	3.21

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.

45. FINANCIAL INSTRUMENTS**(A) Financial Instruments by category**

(₹ In Lakh)

Particulars	As at 31.03.2022			As at 31.03.2021		
	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	22.90	-	22.90	11.52	-	11.52
Bank Balances other than above	36.30	-	36.30	31.16	-	31.16
Trade receivables	8929.02	-	8929.02	6951.76	-	6951.76
Loans	78.05	-	78.05	48.59	-	48.59
Other financial assets	403.26	0.63	403.89	267.77	69.24	337.01
Total	9469.53	0.63	9470.16	7310.80	69.24	7380.04
Liabilities						
Borrowings	18600.30	-	18600.30	16138.80	-	16138.80
Trade payables	4763.31	-	4763.31	2065.29	-	2065.29
Other financial liabilities	2267.83	-	2267.83	2093.00	-	2093.00
Total	25631.44	-	25631.44	20297.09	-	20297.09

(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).

Notes to financial statements as at and for the year ended 31st March, 2022

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2021:

Particulars	Fair Value Measurement	As at March 31, 2022	As at March 31, 2021
Forward currency contract	Level 2	0.63	69.24

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 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, which are summarized below.

(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 31.03.2022	As at 31.03.2021
USD	75.71	73.11
EURO	84.49	85.73

Notes to financial statements as at and for the year ended 31st March, 2022**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 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 arising from equity investments which is not material.

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. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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, 2022

Particulars	Within 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings	14078.80	1224.48	2944.88	352.14	18600.30
Trade Payables	4763.31	-	-	-	4763.31
Other financial liabilities	2161.92	105.91	-	-	2267.83

Notes to financial statements as at and for the year ended 31st March, 2022

Contractual maturities of significant financial liabilities as on 31st March, 2021

Particulars	Within 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings	12920.31	1284.23	1613.45	320.81	16138.80
Trade Payables	2065.29				2065.29
Other financial liabilities	1985.89	107.11			2093.00

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.
- (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:

Particulars	No of Outstanding Contracts		Amount in FC		Carrying Value (INR)		Weighted Average Strike Price/rate	
	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21
Forward Contracts								
Sell –USD	44	45	84.72	112.75	0.63	69.24	76.36	73.32

- (b) The periods during which the cash hedges are expected to occur and affect the statement of Profit & Loss are disclosed as under:-

Sr. No.	Period During which Cash Flows are expected to Occur and affect Profit and Loss	Fair Value in Booking Currency (In lac)			
		For the year ended			
		31.03.2022		31.03.2021	
		Sell USD	Sell EURO	Sell USD	Sell EURO
1	Quarter ending June 30, 2022	59.61	52.45	55.27	-
2	Quarter ending September 30, 2022	24.71	55.90	51.63	1.85
3	Quarter ending December 31, 2022	0.40	4.40	22.05	-
	Total	84.72	112.75	128.95	1.85

- (d) The movement in OCI for forward contract designated as cash flow hedge is as follows:

Particulars	(₹ In Lakh)	
	For the year ended	
	31.03.2022	31.03.2021
Balance at the beginning of the year	(10.52)	(234.26)
Additions on account of Changes in the fair value of effective portion cash flow hedge	9.64	223.74
Balance at the end of the year	(0.88)	(10.52)

Notes to financial statements as at and for the year ended 31st March, 2022

(e) Un-Hedged Foreign Currency Exposure:

(₹ In Lakh)

Particular	As at			
	31.03.2022 (FC)	31.03.2021 (FC)	31.03.2022 (₹)	31.03.2021 (₹)
(a) Trade Receivables				
GBP	0.03	0.03	3.20	3.36
EURO	0.39	0.27	32.79	22.92
(b) Trade Payables				
USD	5.59	0.25	423.50	18.53
AUD	-	1.87	-	104.05
(c) Commission Payable				
USD	6.01	5.91	455.37	432.40
EURO	0.15	0.17	12.95	14.91
GBP	-	-	-	0.21

(f) Outstanding letter of credit

(₹ In Lakh)

Particular	As at			
	31.03.2022 (FC)	31.03.2021 (FC)	31.03.2022 (₹)	31.03.2021 (₹)
A Raw Material				
USD	5.67	-	436.94	-
EURO	-	0.47	-	41.93
AUD	-	3.95	-	227.92
B Capital Expenditure				
EURO	3.80	-	338.00	-
CHF	4.11	-	334.00	-

46. 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 19 and 24 offset by cash and cash equivalents as detailed in note 11 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:

(₹ In Lakh)

Particulars	As at	
	31.03.2022	31.03.2021
(a) Borrowings	18600.30	16138.80
(b) Cash & Cash Equivalents	22.90	11.52
(c) Net Debt (a-b)	18577.40	16127.28
(d) Total Equity	8930.26	7827.84
(e) Capital and Net Debt (c + d)	27507.66	23955.12
(f) Gearing Ratio (c/e)	67.53%	67.32%

Notes to financial statements as at and for the year ended 31st March, 2022

47. LIABILITIES AND COMMITMENTS

(₹ In Lakh)

S. No.	Particulars	For the year ended	
		31.03.2022	31.03.2021
(i)	Contingent Liabilities		
	(a) Guarantees given by the Company's Bankers	139.26	137.86
(ii)	Commitments		
	(a) Estimated value of contracts remaining to be executed on Capital Accounts	9787.94	-
	(b) Estimated Value of Export obligation under EPCG Scheme	284.14	-

48. PAYMENT TO AUDITORS IN OTHER CAPACITY

(₹ In Lakh)

S. No.	Particulars	For the year ended	
		31.03.2022	31.03.2021
(i)	Tax Audit	1.00	1.00
(ii)	GST Audit	1.25	1.25
(iii)	Limited Review Report	0.68	0.85
(iv)	Certification and other professional fees	1.79	0.18
(v)	Reimbursement of Expenses	0.90	0.90
	Total	5.62	4.18

49. During the year the company has taken term loan of ₹ 1880.87 Lakh for its cotton spinning project & other modernization/replacement projects, GECL loan of ₹ 938.00 Lakh for its working capital requirements and the vehicle loan of ₹ 64.56 lakh for purchases of vehicles. All these loans are utilized for the same purpose for which these are taken.

50. 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 lakh of amalgamated company is under name transfer process with state government authorities.

b. The company has borrowing of ₹ 11503.04 Lakh from banks on 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.

c. The Company has not been declared willful defaulter by any bank or lender during the year.

d. RATIOS:

S. No.	RATIOS	FOURMLA	For the year ended	
			31.03.2022	31.03.2021
1	Current Ratio	Current Assets / Current Liabilities	1.22	1.22
2	Debt-Equity Ratio	Total Debt / Shareholders Equity	2.08	2.06
3	Debt Service Coverage Ratio	Earnings available for debt services / Debts services	1.32	1.26
4	Return on Equity Ratio	Profit After Tax / Share Holder Equity	12.85%	1.74%
5	Inventory turnover ratio	Turnover / Average Inventory	3.38	2.52
6	Trade Receivables turnover ratio	Turnover / Average Receivables	5.49	4.64
7	Trade payables turnover ratio	Purchases / Average Payables	6.96	3.75

Notes to financial statements as at and for the year ended 31st March, 2022

S. No.	RATIOS	FOURMLA	For the year ended	
			31.03.2022	31.03.2021
8	Net capital turnover ratio	Net Sales / Working Capital	9.55	8.65
9	Net profit ratio	Profit After Tax / Turnover	2.63%	0.42%
10	Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	10.70%	7.37%
11	Return on investment	(Market Value Closing –Opening) / Market Value - Opening	241.46%	76.34%

- e. 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.
- f. 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.
- g. 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
- h. Being the profits for the year are less than the prescribed limits, CSR provisions as per section 135 of the Companies Act 2013 are not applicable to the company.
- i. 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, 2022 are approved for issue by the Company's Board of Directors on 13th May, 2022.

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 : 13th May, 2022
UDIN: 22076241AIZHLO9887

For and on behalf of the Board

1) ARUN CHURIWAL
Chairman
DIN: 00001718

2) NIVEDAN CHURIWAL
Managing Director
DIN: 00001749

3) AMAR NATH CHOUDHARY
Director
DIN : 00587814
Place: Kolkata (W.B.)

4) PRAVEEN JAIN
Director (Operation) & CFO
DIN : 09196198

5) AANCHAL PATNI
Company Secretary
Membership No.: A43134
Place: Bhilwara (Raj.)

OTHER INFORMATIONS

Table 1: INSTALLED CAPACITY

Particulars	As at	
	31.03.2022	31.03.2021
Looms	174	174
Sythetic Spinning Spindles	19536	19248
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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
A. Own Manufacturing										
i) Fabrics										
Qty.- Lac Mtrs.	184.42	138.94	25.33	10.27	32.71	47.65	35.97	32.71	206.49	164.15
Value - Lac ₹	-	-	1,648.91	687.95	5,911.98	8,061.28	6,851.48	5,911.98	33,248.25	25,424.19
ii) PV Yarn										
Qty. - Lac Kgs.	34.75	31.75	1.34	0.45	1.06	1.09	0.58	1.06	36.57	32.23
Value - Lac ₹	-	-	106.65	46.25	272.96	239.88	154.91	272.96	8,621.82	6,209.90
iii) Worsted Yarn										
Qty. - Lac Kgs.	4.51	3.85	0.16	0.05	0.13	0.12	0.12	0.13	4.69	3.89
Value - Lac ₹	-	-	7.43	2.20	234.70	178.20	127.52	234.70	4,807.46	3,576.82
iv) Vortex Yarn										
Qty.- Lac Kgs.	15.69	9.50	-	-	0.41	0.62	0.59	0.41	15.51	9.70
Value - Lac ₹	-	-	-	-	118.38	163.92	146.25	118.38	3,675.13	1,695.27
v) Garments										
Qty.- Lac Nos.	0.52	0.24	0.03	-	0.16	0.17	0.15	0.16	0.56	0.25
Value - Lac ₹	-	-	7.89	-	39.04	32.17	28.05	39.04	196.02	87.17
vi) Wind Power										
Qty.- Lac units	31.56	28.98	-	-	-	-	-	-	31.56	28.98
Value - Lac ₹	-	-	-	-	-	-	-	-	139.37	139.16
vii) Others										
Value - Lac ₹	-	-	1.84	3.81	2.50	3.39	1.20	2.50	7.71	7.61

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
B. Job work										
i) Fabric Processing										
Qty.- Lac Mtrs.	273.25	223.36	-	-	4.49	4.32	2.90	4.49	274.84	223.19
Value - Lac ₹	-	-	-	-	57.68	61.38	41.48	57.68	4845.66	3713.25
ii) Dyeing Charges										
Qty.- Lac Kgs.	17.55	15.54	-	-	0.21	0.35	0.35	0.21	17.40	15.68
Value - Lac ₹	-	-	-	-	8.66	12.54	12.73	8.66	731.10	596.09
iii) Yarn Spinning										
Qty.- Lac Kgs.	-	-	-	-	-	-	-	-	-	-
Value - Lac ₹	-	-	-	-	-	-	-	-	0.23	0.82
NOTE:										
Sale/ Transfer include Inter division transfer for captive Consumption :										
i) PV Yarn										
Qty. - Lac Kgs.									24.00	18.81
Value - Lac ₹									6189.64	4320.87
ii) Worsted Yarn										
Qty. - Lac Kgs.									2.84	2.34
Value - Lac ₹									2481.06	1913.96
iii) Vortex Yarn										
Qty. - Lac Kgs.									-	0.49
Value - Lac ₹									-	82.90
iv) Wind Power CPP										
Qty. - Lac Kgs.									3.94	6.43
Value - Lac ₹									31.10	50.76
Inter - Division job charges :										
i) Fabrics Processing										
Qty.- Lac Mtrs.									186.41	145.86
Value - Lac ₹									3479.27	2658.02
ii) Dyeing Charges										
Qty. - Lac Kgs.									17.22	15.36
Value - Lac ₹									723.91	583.35

TABLE 3 : LONG TERM LOANS, RECEIPTS AND REPAYMENTS

(₹ in Lakh)

LOANS FROM	TOTAL LOANS			TOTAL REPAYMENTS			OUTSTANDING
	Till	New Loans	Total	Till	Repayment	Total	As at
	31.03.2021	2021-22	31.03.2022	31.03.2021	2021-22	31.03.2022	31.03.2022
Export Import Bank of India	3200.00	0.00	3200.00	2400.00	640.00	3040.00	160.00
State Bank of India	1888.01	0.00	1888.01	368.00	645.81	1013.81	874.20
Export Import Bank of India II	0.00	956.25	956.25	0.00	0.00	0.00	956.25
Indian Bank	0.00	924.62	924.62	0.00	0.00	0.00	924.62
PNB (GECL - 2.0 WCTL)	1002.00	0.00	1002.00	0.00	62.63	62.63	939.37
IDBI (GECL - 2.0 WCTL)	510.00	0.00	510.00	0.00	21.25	21.25	488.75
SBI (GECL - 2.0 WCTL)	500.00	938.00	1438.00	0.00	0.00	0.00	1438.00
Grand Total	7100.01	2818.87	9918.88	2768.00	1369.69	4137.69	5781.19

TABLE 4 : RETURN OF NET WORTH

(₹ in Lakh)

Year Ended	31st March 2022	31st March 2021	31st March 2020	31st March 2019	31st March 2018
Net Worth	8930.24	7827.84	7504.72	7674.94	7768.94
Pre-tax Profit (Loss)	1598.41	123.05	(86.57)	115.84	175.39
Ratio%	17.90	1.57	(1.15)	1.51	2.26

TABLE 5 : RETURN ON TURNOVER

Year Ended	31st March 2022	31st March 2021	31st March 2020	31st March 2019	31st March 2018
Sales	43583.57	32142.49	39004.41	43730.68	40320.49
Pre-depreciation Profit	2750.11	1339.88	1220.04	1718.16	1878.51
Ratio %	6.31	4.17	3.13	3.93	4.66

Our Presence

TEXTILES

RSWM Limited

1. Kharigram (Rajasthan)
2. Mayur Nagar, Banswara (Rajasthan)
3. Mandpam (Rajasthan)
4. Kanya Kheri (Rajasthan)
5. Rishabhdev (Rajasthan)
6. Ringas (Rajasthan)
7. LNJ Nagar, Mordi (Rajasthan)
8. LNJ Nagar, Mordi (Rajasthan)
9. LNJ Nagar, Mordi (Rajasthan)

Fibre Dyeing, Spinning Dyed & Grey Yarn
 Spinning PV Blended, Cotton & Open End Grey Yarn
 Melange Yarn, Fibre Dyed & Yarn Dyed
 Melange Yarn, Fibre Dyed
 Spinning PV Blended Grey Yarn
 Fibre Dyeing & Spinning Dyed Yarn, Green Polyester Fibre
 Spinning, Weaving, Knitting & Finishing
 Cotton Ring & Open End Spinning Weaving & Rope,
 Dyeing, Processing & Finishing Denim Fabric
 and Readymades
 Thermal Power Generation

Maral Overseas Ltd.

10. Maral Sarovar (Madhya Pradesh)
11. Maral Sarovar (Madhya Pradesh)
12. Noida (Uttar Pradesh)
13. Faridabad (Haryana)

Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing
 Captive Thermal Power
 Knitted Garments
 Knitted Garments

BSL Ltd.

14. Bhilwara (Rajasthan)
15. Jaisalmer (Rajasthan)

PV & Worsted Spinning Weaving & Silk Fabric
 Wind Power Generation

BMD Pvt. Ltd.

16. LNJ Nagar, Mordi (Rajasthan)
17. Himmatnagar (Gujarat)
18. Bikaner (Rajasthan)
19. Jaisalmer (Rajasthan)
20. Satara (Maharashtra)
21. Sangli (Maharashtra)

Automotive Furnishing Fabric, Flame Retardant Fabric,
 Furnishing Fabric
 Automotive Furnishing Fabric, Dope Dyed Yarn
 Solar Power Generation
 Wind Power Generation
 Wind Power Generation
 Wind Power Generation

Bhilwara Technical Textiles Ltd.

22. LNJ Nagar, Mordi (Rajasthan)

Technical Textiles

GRAPHITE

HEG Ltd.

23. Mandideep (Madhya Pradesh)
24. Mandideep (Madhya Pradesh)
25. Tawa (Madhya Pradesh)

Graphite Electrodes
 Captive Thermal Power
 Captive Hydro Electric Power

POWER GENERATION

Bhilwara Energy Ltd.

26. Kolhapur (Maharashtra)

Wind Power Generation

Malana Power Company Ltd.

27. Malana (Himachal Pradesh)

Hydro Electric Power Generation

AD Hydro Power Ltd.

28. Manali (Himachal Pradesh)

Hydro Electric Power Generation

NJC Hydro Power Ltd.

29. Tawang (Arunachal Pradesh)

Hydro Electric Power Generation

Indo Canadian Consultancy Services Ltd.

30. Noida (Uttar Pradesh)

Power Engineering Consultancy Services

Chango Yangthang Hydro Power Ltd.

31. Kinnaur (Himachal Pradesh)

Hydro Electric Power Generation

BG Wind Power Ltd.

32. Jaisalmer (Rajasthan)

Wind Power Generation

BMD Power Private Limited

33. Vhaspeth (Maharashtra)

Wind Power Generation

ENERGY STORAGE

34. Replus Engitech Pvt. Ltd. (Maharashtra) Energy Storage Solution

INFORMATION TECHNOLOGY

Bhilwara Infotechnology Ltd.

35. Bhopal (Madhya Pradesh)
36. Bengaluru (Karnataka)

IT Services/Medical Transcription Services
 IT Services/Medical Transcription Services

SKILL DEVELOPMENT

37. LNJ Institute of Skills and Technology Pvt. Ltd. (Noida)

OFFICES

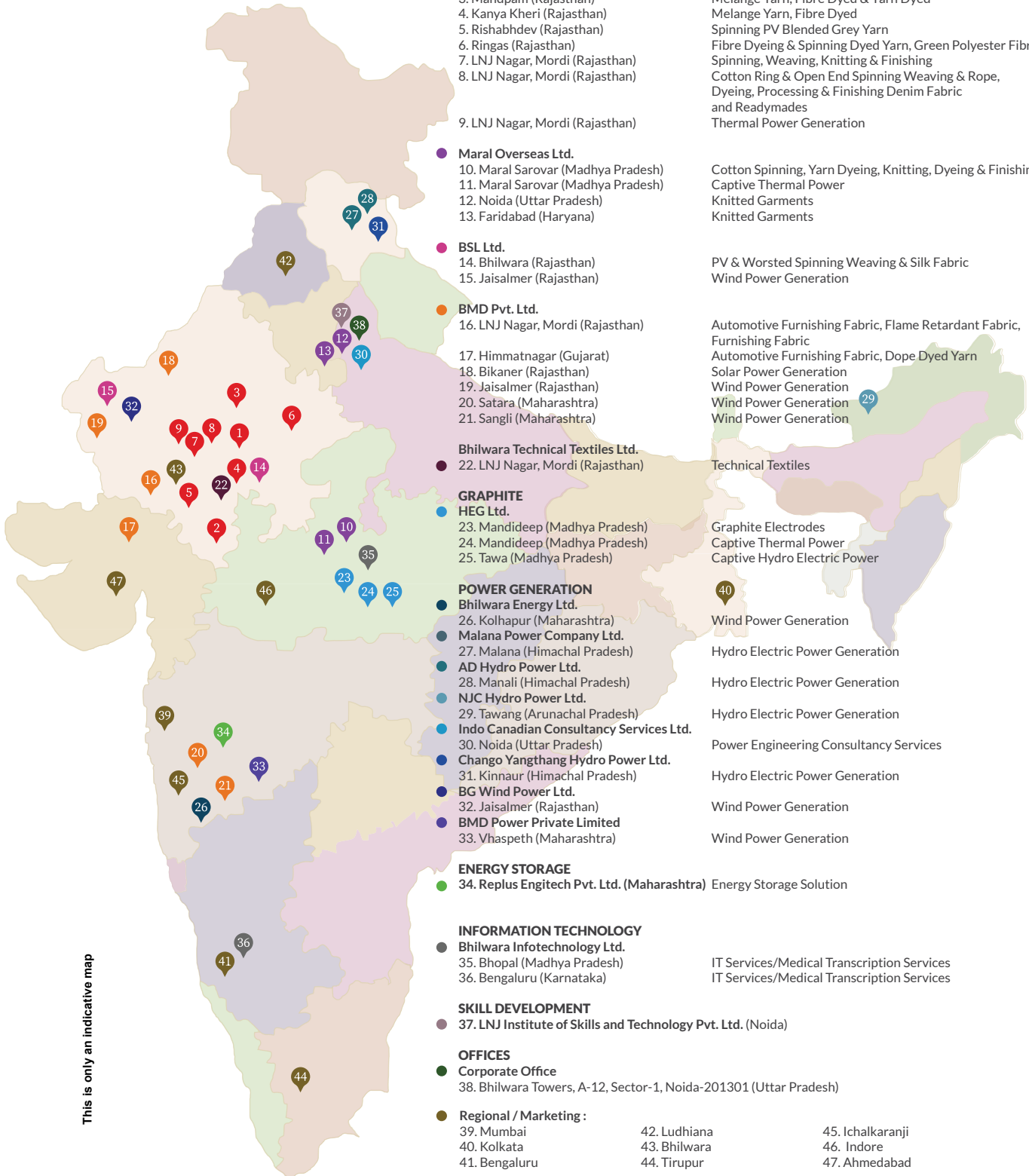
Corporate Office

38. Bhilwara Towers, A-12, Sector-1, Noida-201301 (Uttar Pradesh)

Regional / Marketing :

- | | | |
|---------------|--------------|------------------|
| 39. Mumbai | 42. Ludhiana | 45. Ichalkaranji |
| 40. Kolkata | 43. Bhilwara | 46. Indore |
| 41. Bengaluru | 44. Tirupur | 47. Ahmedabad |

This is only an indicative map





BSL LIMITED

Registered Office: 26, Industrial Area, Gandhi Nagar, Bhilwara - 311 001, (Rajasthan), India

Corporate office: Bhilwara Towers, A-12, Noida Sector 1, Noida - 201301, (U.P.)

Website: www.bslltd.com / www.lnjbhilwara.com