



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) 249101-102, 245000

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C.I.N. : L24302RJ1970PLC002266



www.bslltd.com

REF: BSL/CS/2021-22/
Dated: 28th August, 2021

National Stock Exchange of India Ltd Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 NSE Symbol: BSL	BSE Ltd Department of Corporate Services 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Kala Ghoda, Fort, Mumbai, Maharashtra 400 001 BSE Scrip Code: 514045
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Ref: Notice of 50th Annual general Meeting (AGM) and Annual Report of the Company for the financial year 2020-21

Dear Sir,

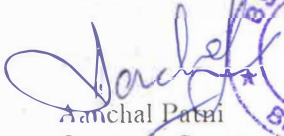
In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find attached Notice of 50th Annual General Meeting of BSL Limited to be held on Tuesday, 28th September, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") alongwith Annual Report 2020-21.

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


Anchal Patni
Company Secretary
M. No.: -ACS-43134

Enc: a/a





1971

1981

1991

2001

2011

2021

ANNUAL REPORT

BSL LIMITED
2020-21

CELEBRATING
50
YEARS



CONTENTS

01 | Corporate Information

02 | Financial Highlights

03 | Management Discussion & Analysis

10 | Board's Report (English)

16 | Board's Report (Hindi)

22 | Annexure to the Directors' Report

33 | Report on Corporate Governance

54 | Independent Auditor's Report

60 | Balance Sheet

61 | Statement of Profit & Loss

62 | Cash Flow Statement

63 | Changes in Equity Statements

64 | Notes to Financial Statements

103 | Other Informations



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

Shri Giriraj Prasad Singhal

Independent Director

Smt. Abhilasha Mimani

Independent Director

Shri Praveen Jain

Director (Operations) & CFO

KEY EXECUTIVES

A. K. Mehta Sr. Vice – President (Processing)

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

P. Phogat Vice – President (Spinning)

Arun Shraff Vice – President (Furnishing)

BANKERS

State Bank of India

IDBI Bank Ltd.

Punjab National Bank

Export Import Bank of India

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 249101-102, 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	2018-19	2019-20	2020-21
Turnover	437.31	390.04	321.42
Exports	226.37	201.30	186.37
PBIDT	34.68	30.61	30.17
Financial Expenses	17.50	18.41	16.77
PBDT	17.18	12.20	13.40
Depreciation & Amortisation Expense	16.02	13.07	12.17
PBT	1.16	(0.87)	1.23
Taxation	0.29	(2.52)	(0.12)
PAT	0.87	1.66	1.36
Gross Block	151.53	152.45	153.20
Less : Depreciation	50.27	63.21	75.17
Net Block	101.26	89.24	78.03
Net Worth	76.75	75.05	78.28

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy contracted by 3.3% in CY 2020, as all major economies barring China slipped into recession with COVID-induced lockdowns. Advanced Economies' (AE) decline of 4.7% was steeper than Emerging Markets (EM) decline of 2.2%. From an economic perspective, in 2020, World output shrank, which significantly lower than the GDP decline in 2009 owing to the Global Financial crisis. The contraction of activity in 2020 was unprecedented, but it could have been a lot worse. The pandemic hit the developed economies the hardest, with an estimated output decline of 4.7% in 2020 whereas the contraction was comparatively milder in developing countries, with output shrinking by 2.2%.

In a little over a year into the COVID-19 pandemic, global economic activity is making a hesitant and uneven recovery on the back of extraordinary policy responses by governments and central banks on monetary, fiscal and regulatory fronts. As per IMF, after an estimated contraction of 3.3% in 2020, the global economy is projected to grow at 6% in 2021 and 4.4% in 2022. Global trade also started recovering in 4Q FY 2021 as merchandise trade volume turned positive on y-o-y basis from November 2020. Global trade is forecast to grow 8% in CY 2021 with merchandise volumes recovering faster than services volumes. The growth recovery is likely to be led by the US and China – the US is estimated to grow 6.4% in 2021 and China by 8.4%. Governments and Central Banks are expected to maintain supportive policies until the recovery is firmly underway.

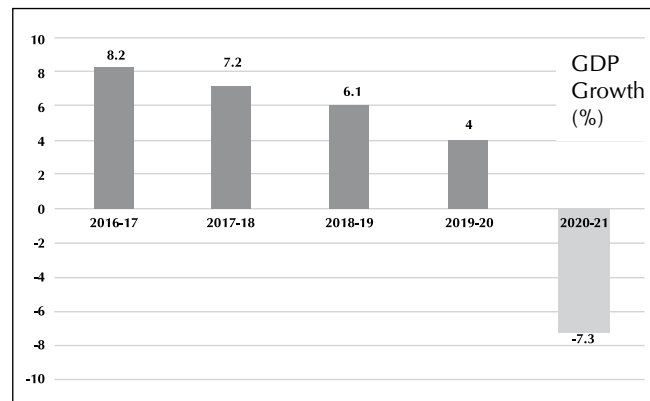
Vaccine rollout in major world economies has raised hopes of higher economic growth. However, the bounce back will also be largely dependent on controlling the pandemic in low-income and emerging market economies. Strong international cooperation is vital for achieving these objectives, especially towards ensuring adequate worldwide vaccine production and universal distribution at affordable prices so that all countries can quickly and decisively beat back the pandemic. The future of global economic growth will depend on three major factors: the evolution path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions to limit persistent economic damage; and the evolution of financial conditions across countries and the adjustment capacity of their economies.

Indian Economy

The Indian economy is estimated to decline by 8% in FY 2020-21, the first year of contraction since 1980. After a contraction in GDP for the first half of FY21, a negative growth of 24.4% and 7.3% in the first two quarters India recovered smartly to emerge as one of the select few economies that have witnessed positive year-on-year growth - in the three month period October-December'20; it grew by 0.4%. GDP growth in Q4 of FY21 was much higher at 1.6%. India saw a V-shaped recovery as most consumption and industrial indicators were back in positive growth territory. On an overall basis though, growth in India's real GDP during 2020-21 is estimated at -7.3% as compared to 4.0% in 2019-20 (according to the second estimate by the Government).

The accelerated momentum in economic activity in the second half is also reflected in the healthy GST collection – it crossed the ₹ 1 lakh crore mark at a stretch for the last six month, being ₹ 1.23 Lakh crore in March 2021, the highest collection ever since the launch of GST.

The net indirect tax collection in 2020-21 grew 12.3% annually to ₹ 10.71 lakh crore, exceeding the previous year benchmark at ₹ 9.54 lakh crore.



The Reserve Bank of India (RBI), and the central and state governments provided critical support to the economy during the crisis. The RBI maintained loose monetary policy, cutting repo rates by 115 bps during early CY 2020. To keep funding markets easy, the RBI maintained liquidity surplus through various monetary measures.

Textile Industry

Global Textile:

The global textile market size was projected at USD 1000.3 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 4.4% from 2021 to 2028. Increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market over the forecast period.

The textile industry works on three major principles, namely designing, production, and distribution of different flexible materials such as yarn and clothing. A wide array of processes such as knitting, crocheting, weaving, and others are largely used to manufacture a wide range of finished and semi-finished goods in bedding, clothing, apparel, medical, and other accessories.

The recent outbreak of coronavirus disease has acted as a restraint to the market. Global trade restrictions due to disrupted supply chain and decline in textile product consumption amid imposed lockdown have further negatively impacted the market. However, the market is expected to recover strongly during the forecast period with government support and increasing public awareness in terms of effective precautionary measures.

MANAGEMENT DISCUSSION AND ANALYSIS

Raw Material Insights

Cotton led the market for textile and accounted for the largest revenue share of more than 39.0% in 2020. Cotton is the world's most important natural fiber, which is attributed to its superior properties such as high strength, absorption, and color retention. China, India, and the U.S. are the major producers of cotton and cotton-based products in the world.

The wool segment accounted for a revenue share of 13.3% in 2020. Wool primarily composed of hydrogen, carbon, sulfur, and nitrogen, is extensively used to manufacture insulation products such as winter wears, blankets, carpeting, upholstery, and others. In addition, the products made from the same are used to absorb odor and noise in heavy machinery, thereby contributing to segment growth.

Other raw materials used in the production of textiles are silk, minerals such as glass fibers and asbestos, and other synthetic material. Silk finds extensive use in the manufacturing of clothing, surgical suture, parachutes, silk comforter, and various others owing to high strength and elasticity, which is expected to drive the segment over the forecast period.

Product Insights

Polyester is expected to witness a growth rate of 4.2% from 2021 to 2028, which can be attributed to its different properties such as high-strength, chemical and wrinkle resistance, and quick-drying. It is used in both, households as cushioning and insulating material in the pillows, and in industries for making carpets, air-filters, coated fabrics, and others.

Regional Insights

Asia Pacific dominated the market for textile and accounted for over 47.6% share of global revenue in 2020, owing to the increasing sales volume of clothing and apparel goods. In addition, the presence of a high number of customers on e-commerce platforms buying clothing and related accessories in the developing economies is further adding positive growth to the market.

Indian Textile:

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.

Market Size

The domestic textiles and apparel market stood at an estimated US\$ 100 billion in FY19.

The production of raw cotton in India is estimated to have reached 35.4 million bales in FY20[^]. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 1.60 MT in FY20 (till January 2020), while that for yarn, the production stood at 4,762 million kgs during same period.

Exports of textiles (RMG of all textiles, cotton yarn/fabs./made-ups/handloom products, man-made yarn/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 29.45 billion, as of March 2021.

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\$ 3.68 billion from April 2000 to December 2020.

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.

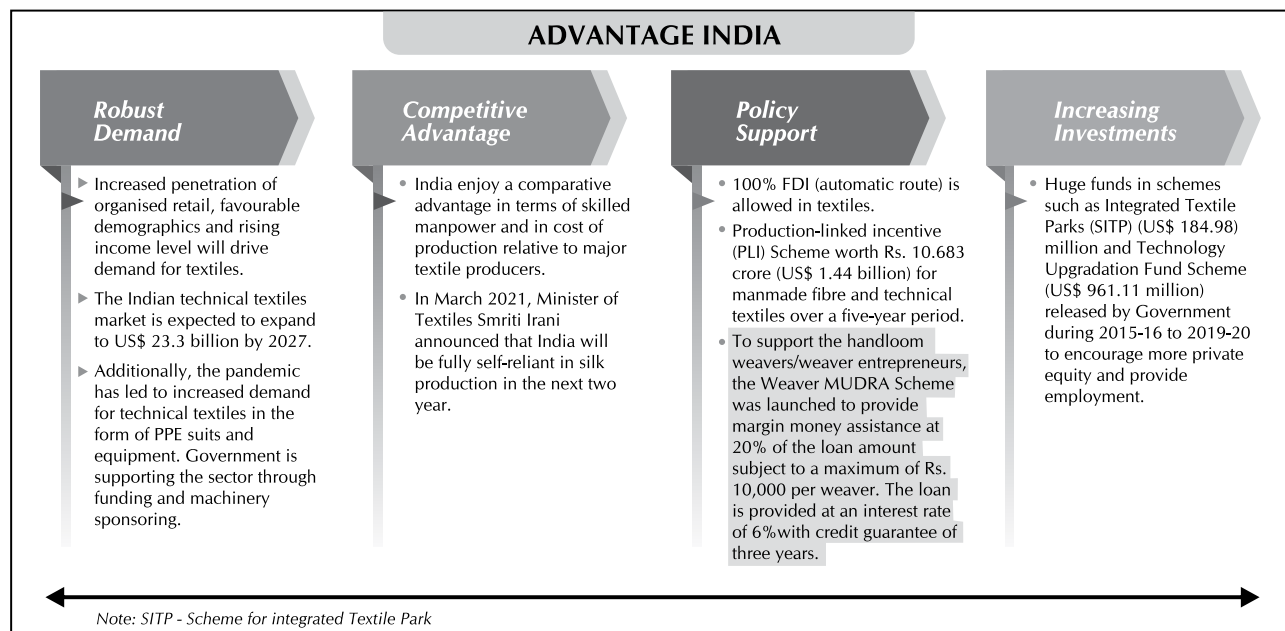
Initiatives taken by Government of India are:

- In April 2021, Union Minister Smriti Irani has assured strong support from the Textile Ministry to reduce industry's dependence on imported machine tools by partnering with engineering organisations for machinery production. She also stated that the PLI scheme for the textile industry is almost ready. The scheme aims to develop Man Made Fiber (MMF) apparel and technical textiles industry by providing incentive from 3-15% on stipulated incremental turnover for five years.
- To support the handloom weavers/weaver entrepreneurs, the Weaver MUDRA Scheme was launched to provide margin money assistance at 20% of the loan amount subject to a maximum of ₹ 10,000 (US\$ 134.22) per weaver. The loan is provided at an interest rate of 6% with credit guarantee of three years.
- Gorakhpur is on track to become a major garment manufacturing centre, boosting the economy in eastern Uttar Pradesh. The Gorakhpur Industrial Development Authority (GIDA) will provide four acres of land for construction of a flattened factory and will enable accessible to entrepreneurs.
- In March 2021, The Ministry of Textiles favoured limited deal for the India-UK free trade agreement that could boost the garments sector.
 - o In 2020-21, the UK is India's fourteenth largest trading partner, accounting for US\$ 8.7 billion in exports and US\$ 6.7 billion in imports.
 - o Under the proposed trade agreement, the Textile Ministry expects more market access for the Indian textiles and clothing sector in order to achieve its full potential.
- In March 2021, under the ongoing sub-mission on agroforestry (SMAF) scheme, the Ministry of Agriculture and Farmers Welfare signed a memorandum of understanding (MoU) with

MANAGEMENT DISCUSSION AND ANALYSIS

the Central Silk Board, under the Ministry of Textiles, on a convergence model to implement agroforestry in the silk sector.

- In March 2021, toys were identified as one of the 24 primary sectors listed under the self-reliant India initiative. The Department for Promotion of Industry and Internal Trade (DPIIT) has developed a 'National Action Plan' for toys that calls on several central ministries, including textiles, MSME, I&B, Education, DPIIT (under the Ministry of Commerce) and other departments, to nurture and promote the industry.
- Effective 01 January 2021, to boost exports, government have extended the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all exported goods
- To support the handloom and handicrafts sector, the government has taken steps to onboard weavers/artisans on Government e-Marketplace (GeM), provide a wider market and enable them to sell their products directly to various government departments and organisations. As of December 31, 2020, 171,167 weavers/artisans/handloom entities have been registered on the GeM portal.
- 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 defense sector has expressed support towards the Indian technical textile sector.
- In March 2021, while addressing the 9th edition of TECHNOTEX 2021 organized by FICCI, General Bipin Rawat, Chief of Defence Staff appreciated the innovations in Indian technical textile and stated that the armed forces will rather reduce imports and instead procure technical textiles from Indian industries as a part of the Atmanirbhar Bharat initiative.
- In October 2020, the Cabinet Committee on Economic Affairs chaired by Mr. Narendra Modi approved mandatory packaging of 100% food grains and 20% sugar in jute bags. Under the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987, the government is required to consider and provide for the compulsory use of jute packaging materials for supply.
- Government launched production linked incentive scheme to provide incentives for manufacture and export of specific textile products made of man-made fibre.
- On September 2, 2020, the Union Cabinet approved signing an MOU between textile committee, India and M/s Nissenken Quality Evaluation Centre, Japan, for improving quality and testing Indian textiles and clothing for the Japanese market. This India-Japan pact on cooperation in textiles will facilitate Indian exporters to meet the requirements of Japanese importers as per the latter's technical regulations.
- Under Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of ₹ 1,480 crore (US\$ 211.76 million).
- In 2020, New Textiles Policy 2020 is expected to be released by the Ministry of Textiles.
- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - readymade garments and made-ups - from 2% to 4%.
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), estimated to create employment for 35 lakh people and enable investment worth ₹ 95,000 crore (US\$ 14.17 billion) by 2022.
- Integrated Wool Development Programme (IWDP) was approved by Government of India to provide support to the wool sector, starting from wool rearer to end consumer, with an aim to enhance quality and increase



MANAGEMENT DISCUSSION AND ANALYSIS

Growth 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.

Several inherent advantages of Indian textile industry viz. abundant availability of raw materials such as cotton, wool, silk, jute and manmade fibres; presence of traditional skill sectors, handloom and handicraft; existence of entire value chain for textile production, comparative advantage in terms of skilled manpower and cost of production over major textile producers across the globe are also attracting major global textiles and apparel players to invest in India.

Thus, the overall Indian textile industry possesses enormous opportunities and strengths and along with huge challenges and bottlenecks. Therefore, it is crucial to decide what should be done differently this time so we do not miss out on opportunities available.

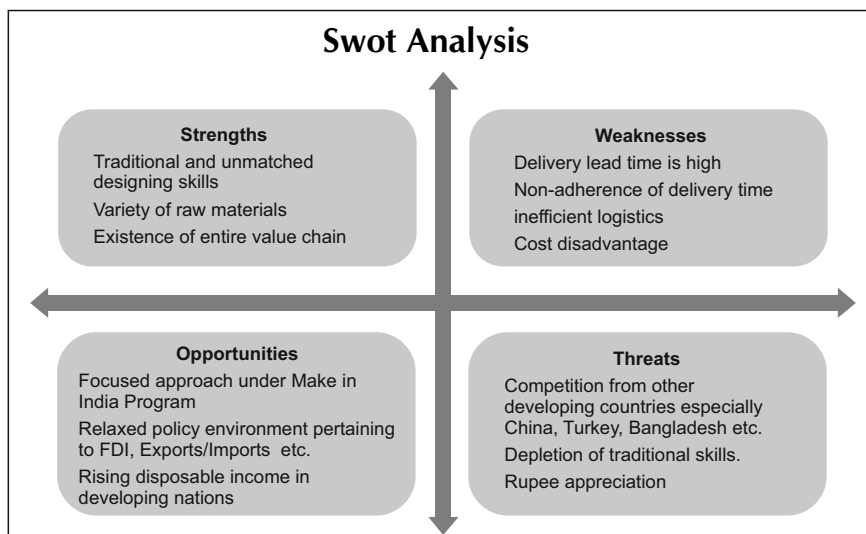
Road Ahead

India is working on major initiatives, to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on rise. Government is supporting the sector through funding and machinery sponsoring.

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

The future for the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.



Product Wise Performance

The Product wise performance during the year is as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2021		31.03.2020	
	Qty.	Value	Qty.	Value
a) Fabrics (Lac Mtrs.)	164.17	254.24	195.55	308.45
b) Yarn (MT)	2419	51.64	1996	62.82
c) Readymade Garments (No. of Pcs.)	24834	0.95	65922	2.23
d) Wind Power (Lac Units)	22.55	0.88	28.15	1.08
e) Job Work		10.69		11.64
f) Export Incentives		3.02		3.82
Total		321.42		390.04

MANAGEMENT DISCUSSION AND ANALYSIS

Risks and Concerns

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the Company is exposed to are:

1. COMPETITIVE RISK:

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

2. FINANCIAL (FUNDING RISK):

Any increase in interest rate can affect the finance cost. The Company's policy is to borrow long term borrowing in Indian Rupee to avoid any rate variation risks. The Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

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, 2021, 3119 employees (Staff & Workers) 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.

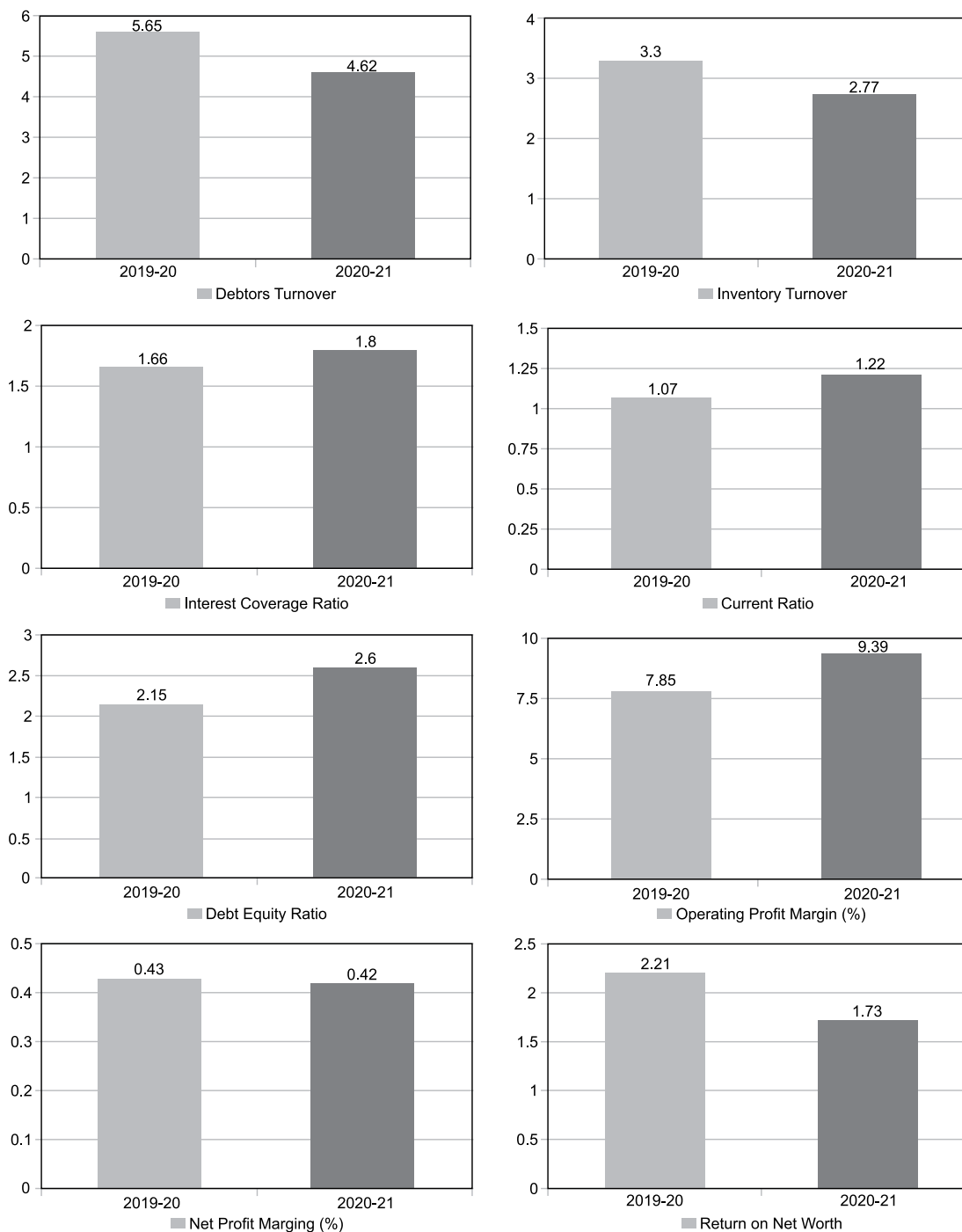
MANAGEMENT DISCUSSION AND ANALYSIS

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.

KEY FINANCIAL RATIO



Note:

1. There is no Significant Changes (change of 25% or more) as compared to the previous financial year 2019-20 in Key Financial Ratio except Net Profit Margin and Return on Net worth.
2. The Return on Net Worth is Higher this year resulting higher Profit after tax during 2020-21 as compared to 2019-20, mainly due to reversal of deferred tax.

BOARD'S REPORT

To The Members,

Your Directors have pleasure in presenting the 50th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March 2021.

1. Financial Highlights

(₹ in Crore)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Turnover - a) Domestic	135.05	188.74
- b) Exports	186.37	201.30
Profit before Interest, Depreciation and Tax	30.17	30.61
Less : Financial Expenses	16.77	18.41
Profit before Depreciation and Tax	13.40	12.20
Less : Depreciation & Amortisation	12.17	13.07
Profit before Tax	1.23	(0.87)
Taxation - Current Tax	1.22	0.75
- Deferred Tax	(1.34)	(3.27)
Profit after Tax	1.36	1.66

2. Operations

The division wise performance is as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2021		31.03.2020	
	Qty.	Value	Qty.	Value
a) Fabrics (Lac Mtrs.)				
- Domestic	64.03	91.73	87.19	125.94
- Exports	100.14	162.51	108.36	182.51
Total	164.17	254.24	195.55	308.45
b) Yarn (MT)				
- Domestic	1570	30.80	1693	47.85
- Exports	849	20.84	303	14.97
Total	2419	51.64	1996	62.82
c) Readymade Garments (No. of Pcs.)				
- Domestic	24834	0.95	65922	2.23
- Exports	-	-	-	-
Total	24834	0.95	65922	2.23
d) Wind Power				
Generation (Lac Units)	22.55	0.88	28.15	1.08
e) Job Work		10.69		11.64
f) Export Incentives		3.02		3.82
Grand Total		321.42		390.04

The year 2020 saw unprecedented Pandemic for the Mankind. Such Pandemic has not been seen in the post Biblical history. For the first time World and our Country heard the word of LOCK DOWN. Every type of individual's movements and activities were confined to the respective Homes.

With Zero movement of human being on the Roads and Streets, Commercial and Business Activities had become complete zero in the major part of the First Quarter of 2020-21. This resulted in near Zero Sales for the first quarter and insignificant in the 2nd Quarter in the Domestic Marketing .

The Situation in the American and European Continents were worse in the first Wave of the Covid 19.

However as Lock Down started in First Quarter , the Export activities of the Company went into Export drive. The Company explored and extended New Export Market as its major market of South America still continues to be in the grip of Pandemic after more than one year.

The Company could maintain its Export volumes to nearly the same level of the previous year. However Domestic Marketing due to 1st and 2nd Wave of Covid 19 has got severe impact.

In the period of Pandemic the Company's Turnover came down to ₹ 321.42 crores from ₹ 390.04 crores in the previous year.

However with all prudence on cost reduction the Company maintained profitability at ₹ 1.36 crores against ₹ 1.66 crores in the previous Financial year. Your Directors inform the members that the financial statements of your Company had been drawn on the IND-As for the financial year ended March 31, 2021 with comparatives.

3. Modernization and Expansion

During the year 2021-22 The Company will modernize its PV Spinning Division by replacing old imported Ring Frames with new generation of LMW Ring Frames. It also plans to make Vortex Spinning division more versatile.

It is also proposed to add some Modernizing Machines in Spinning & Processing Division. The approximate cost of all will be ₹ 15 Crores to be funded by Term Loan and internal accruals.

Other than the above, 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. Exports

The Company's Export turnover during the year was ₹ 186.37 Crores as against previous year ₹ 201.30 Crores.

However in the Furnishing Division Company had sale of ₹ 30.35 crores. Though this is Domestic sales but Made-ups, made out of it are 100% exported. Therefore this is also indirect exports.

5. Outlook for Company's Activities

The outlook of Company's activities looks bright as it continues to focus on value addition, improved efficiency, modernization and integrated operations. The world has been facing this unprecedented circumstances of Pandemic which urged the world to be ready for abrupt things. Your Company is not

BOARD'S REPORT

an exception and 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, Brazil and other Latin American countries and increasing the volumes in existing markets. In Domestic Marketing, the Company is focusing on Furnishing/RMG/Institutional segments apart from introducing new ranges.

6. Furnishing

Company has been supplying world class fabrics to global and retail leading giant IKEA for a decade now and the business is expected to grow strength to strength.

7. Domestic

The domestic business is being completely revamped with the introduction of a new direct to retail brand 'Geoffrey Hammonds - INSIGNIA'. The existing two brands named Geoffrey Hammonds & BSL are also being revamped with extensive expansion of network.

8. Wind power Project

The Company's Wind Power Projects at Jaisalmer had generated 28.98 Lac units during the year, as against 40.83 Lac units last year.

9. Dividend

Looking to the Pandemic conditions and Performance of the Company during the financial year under review, your Directors do not recommend any dividend on the Equity Shares of the Company for the year ended 31st March, 2021.

10. Credit Ratings

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

S. No.	Facilities	Ratings
1.	Term Loans	BWR BBB+ (Negative) (Reaffirmation)
2.	Fund Based limits	BWR A2 (Reaffirmation)
3.	Non Fund Based limits	

11. Contribution to Exchequer

Your Company has contributed an amount of ₹ 16.64 Crores as against previous year ₹ 15.89 Crores in terms of Taxes & Duties to the Exchequer.

12. 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.

13. Green and Sustainability

The Company has been committed to Green operations for Decades for it. The Company is also focusing on Green Energy. The Company has Wind Power Generation capacity 4.40 MW. It has already installed at 3.67 MW of Roof Top Solar Plant and Company is planning to increase by 0.60 MW.

The Company is using 18000 Units out of total consumption of One lakh Ten thousand Units per day through Solar and Wind Power. Thus 18 % of Power Consumption is from Renewable Energy. The Company has also obtained Zero Liquidation Discharge since 2015.

Further in the year 2021 the Company has also obtained Zero Discharge for Hazardous Chemicals programme (ZDHC) on International Agency has been certified it.

The Company is one of a few Textile Companies in the World who is having Vegan Certificate from Switzerland.

As the raw material Company has focused on using Recycled Polyester staple fiber as a part of Global sustainability movement. In the year 2021 it had consumed 70% of Recycled fiber of the total consumption.

In order to stop use of Fossil fuel, the Company is working on Gobar briquettes and or Mustard husk briquettes. Europeans have set the Goal of Complete Sustainability and your Company is marching towards it..

14. Annual Return

A Copy of the Annual Return shall be placed on the website of the company at the web-link as: <https://www.bslltd.com/disclosures.html>.

15. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

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

BOARD'S REPORT

16. 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 details forming part of Secretarial Audit Report for financial year 2020-21 in Form MR -3 is enclosed herewith as per **Annexure I**. There are no reservations, qualifications, adverse remark or disclaimer contained in the Secretarial Audit Report.

17. Reporting of frauds by auditors

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

18. 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.

19. 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.

20. 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 2021-22. As required under the Companies Act, 2013, a resolution seeking member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

21. 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**.

22. 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.

23. 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/policy.html>.

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**.

24. 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 observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

25. 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

26. 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/policy.html>. 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.

27. 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 <http://www.bslltd.com/policy.html>.

28. 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 last three consecutive years, hence not covered under the said Section.

Further your Directors informs that there is no unspent amount remaining as on 31/03/2021 on account of CSR expenses.

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/policy.html>.

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

29. Meetings

During the year six Board meetings were convened and held. The details of such meetings are given in the Corporate Governance Report. 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 Board meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. Directors & Key Managerial Personnel

1. Change in Directors and Key Managerial Personnel

- a. Shri Shekhar Agarwal (DIN: 00066113), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re-appointment.
- b. The tenure of Shri Arun Kumar Churiwal (DIN: 00001718) as Chairman and Managing Director is going to be completed on 31/08/2021. The Board recommends his re-appointment for further three year. The proposal for confirmation of his re-appointment as Chairman for further three year in accordance with Schedule V of the Companies Act, 2013 shall be put up before the ensuing Annual General Meeting.
- c. The tenure of Shri Nivedan Churiwal (DIN: 00001749) as Joint Managing Director is going to be completed on 25/07/2021. The Board recommends his re-appointment for further three year. The proposal for confirmation of his re-appointment as Managing Director for further three year in accordance with Schedule V of the Companies Act, 2013 shall be put up before the ensuing Annual General Meeting.
- d. Shri Jagdish Chandra Laddha (DIN: 00118527) has appointed as Independent Director of the Company for 5 years with effect from 10th February, 2020 in previous Annual General Meeting.
- e. Shri Ravi Jhunjunwala (DIN: 00060972) has retired by rotation and re-appointed in previous Annual General Meeting.
- f. The Board of Directors had co-opted Shri Praveen Jain (DIN: 09196198) as Additional Director (Operations) of the Company with effect from 7th June, 2021 to hold office till the conclusion of next AGM. Further, he will be appointed as Director (Operations) for 3 years subject to approval of Shareholders, the approval for which has been sought in the Notice of forthcoming AGM. Shri Praveen Jain continues to hold the position of CFO.
- g. During the financial year 2020-21, there was no change in the Key Managerial Personnel.

BOARD'S REPORT

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.

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, 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. 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.

31. 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 Nomination and Remuneration Committee shall ensure that the Board of Directors has the combination of Directors from different areas/ fields or as may be considered appropriate in the best interests of the Company. The Board shall have at least one Board member who has accounting/financial management expertise. 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.

32. 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**.

33. 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, will be transferred by the Company to the IEPF established by the Central Government pursuant to Section 125 of the said Act.

34. 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) 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.

35. Secretarial Standards The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.**36. Other Disclosures Under Companies Act, 2013**

- The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.
- There is no change in the nature of business during the financial year 2020-21.
- The Board of Directors of your Company has decided 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.

BOARD'S REPORT

- During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- Details about risk management have been given in the Management Discussions & Analysis.
- The Company does not have any subsidiary, joint venture & associate company.
- During the year, the Company has not received any complaint under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. More detail on the same is given in the Corporate Governance Report.
- There is no change in capital structure of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

37. 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, 2021 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, 2021 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.

38. 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 CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00001718

Place : Kolkata(W.B.)
Date :7th June, 2021

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

निदेशक मंडल का प्रतिवेदन

सदस्यगण,

निदेशक मंडल आपके समक्ष 50वीं वार्षिक रिपोर्ट एवं 31 मार्च, 2021 को समाप्त हुए वित्तीय वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे हैं।

1. वित्तीय विशिष्टता

मूल्य (₹ करोड़ में)

मद	समाप्त हुए वर्ष			
	31.03.2021		31.03.2020	
बिक्री – घरेलू	135.05		188.74	
– निर्यात	186.37	321.42	201.30	390.04
ब्याज, मूल्यहास व कर पूर्व लाभ		30.17		30.61
घटाया: वित्तीय व्यय		16.77		18.41
मूल्यहास व कर पूर्व लाभ		13.40		12.20
घटाया: मूल्यहास एवं परिशोधन		12.17		13.07
कर पूर्व लाभ		1.23		(0.87)
कराधान – आयकर		1.22		0.75
– विलम्बित कर		(1.34)		(3.27)
कर पश्चात् लाभ		1.36		1.66

2. संचालन

विभागानुसार विक्रय की स्थिति इस प्रकार है:-

मूल्य (₹ करोड़ में)

मद	समाप्त हुए वर्ष			
	31.03.2021		31.03.2020	
	परिमाण	मूल्य	परिमाण	मूल्य
(अ) वस्त्र (लाख मीटर में)				
घरेलू	64.03	91.73	87.19	125.94
निर्यात	100.14	162.51	108.36	182.51
कुल	164.17	254.24	195.55	308.45
(ब) धागा (टनो में)				
घरेलू	1570	30.80	1693	47.85
निर्यात	849	20.84	303	14.97
कुल	2419	51.64	1996	62.82
(स) पोशाक (संख्या)				
घरेलू	24834	0.95	65922	2.23
निर्यात	–	–	–	–
कुल	24834	0.95	65922	2.23
(द) पवन ऊर्जा				
ऊर्जा उत्पादन (लाख ईकाई)	22.55	0.88	28.15	1.08
(य) उपकार्य		10.69		11.64
(र) निर्यात प्रोत्साहन		3.02		3.82
कुल		321.42		390.04

वर्ष 2020 ने मानव जाति के लिए अभूतपूर्व महामारी देखी। इतिहास में इस तरह की महामारी नहीं देखी गई है। लॉक डाउन का शब्द पहली बार दुनिया और हमारे देश ने सुना। प्रत्येक प्रकार की व्यक्तिगत गतिविधियों को संबंधित घरों तक ही सीमित कर दिया गया था।

2020-21 की पहली तिमाही के अधिकांश भाग में सड़कों पर मानव की आवाजाही शून्य होने के साथ, वाणिज्यिक और व्यावसायिक गतिविधिया पूर्ण रूप से शून्य हो गई थीं। इसके परिणामस्वरूप पहली तिमाही में लगभग शून्य बिक्री हुई और घरेलू विपणन में दूसरी तिमाही में महत्वहीन रही।

कोविड 19 की पहली लहर में अमेरिकी और यूरोपीय महाद्वीपों की स्थिति अति गंभीर थी।

पहली तिमाही में लॉकडाउन समाप्त होते ही कंपनी ने निर्यात के लिए विशेष प्रयास प्रारम्भ किया। कंपनी ने निर्यात हेतु नवीन बाजारों की खोज की, क्योंकि दक्षिण अमेरिका का उसका प्रमुख बाजार अभी भी एक वर्ष से अधिक समय के बाद भी महामारी की चपेट में है।

कंपनी अपने निर्यात की मात्रा को पिछले वर्ष के लगभग समान स्तर पर बनाए रख पायी है। यद्यपि कोविड 19 की पहली और दूसरी लहर के कारण घरेलू विपणन पर गंभीर प्रभाव पड़ा है।

महामारी की अवधि में कंपनी का कारोबार पिछले वर्ष के 390.04 करोड़ रुपये से घटकर 321.42 करोड़ रुपये रह गया।

हालांकि लागत में कमी पर पूरी समझदारी के साथ कंपनी ने पिछले वित्तीय वर्ष में 1.66 करोड़ रुपये के मुकाबले 1.36 करोड़ रुपये की लाभप्रदता बनाए रखी। आपके निदेशक सदस्यों को सूचित करते हैं कि आपकी कंपनी के वित्तीय विवरण 31 मार्च, 2021 को समाप्त हुए वित्तीय वर्ष के लिए IND&As पर तुलनात्मक रूप से तैयार किए गए थे।

3. आधुनिकीकरण और विस्तार

वर्ष 2021-22 के दौरान कंपनी पुराने आयातित रिग फ्रेम्स को एलएमडब्ल्यू रिग फ्रेम्स की नई पीढ़ी के साथ बदलकर अपने पीवी स्पिनिंग डिवीजन का आधुनिकीकरण करेगी। वॉर्टेक्स स्पिनिंग डिवीजन को और अधिक बहुमुखी बनाने की भी योजना है।

स्पिनिंग और प्रोसेसिंग प्रभाग में कुछ आधुनिकीकरण मशीनों को जोड़ने का भी प्रस्ताव है। सभी की अनुमानित लागत रु 15 करोड़ होगी जो कि सावधि ऋण और आंतरिक उपार्जन द्वारा वित्त पोषित किया जायेगा।

इसके अलावा, कंपनी घरेलू और फर्निशिंग व्यवसाय में तेजी से वृद्धि कर रही है और इससे कंपनी के राजस्व और लाभप्रदता में भी सार्थक वृद्धि होनी चाहिए।

4. निर्यात

वर्ष के दौरान कंपनी का निर्यात कारोबार पिछले वर्ष के 201.30 करोड़ रुपये की तुलना में 186.37 करोड़ रुपये था।

फर्निशिंग डिवीजन में कंपनी ने रु 30-35 करोड़ की बिक्री की थी। हालांकि यह घरेलू बिक्री है लेकिन इससे बने मेड-अप का 100% निर्यात किया जाता है। इसलिए यह भी अप्रत्यक्ष निर्यात है।

5. 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 जिसने दुनिया को अतिप्रतिकूल परिस्थितियों के लिए तैयार किया। आपकी कंपनी कोई अपवाद नहीं है और अगले वित्तीय वर्ष के लिए तैयार

निदेशक मंडल का प्रतिवेदन

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, ब्राजील और अन्य लैटिन अमेरिकी देशों में नए बाजारों का पता लगाने में सफल रही और मौजूदा बाजारों में अपना प्रभुत्व बढ़ा रही है। डोमेस्टिक मार्केटिंग में कंपनी नई रेंज पेश करने के अलावा फर्निशिंग/आरएमजी/इंस्टीट्यूशनल सेगमेंट पर फोकस कर रही है।

6. फर्निशिंग

कंपनी पिछले एक दशक से वैश्विक और खुदरा अग्रणी दिग्गज आइकिया को विश्व स्तर के कपड़े की आपूर्ति कर रही है और कारोबार में मजबूती आने की उम्मीद है।

7. घरेलू

खुदरा ब्रांड 'जेफ्री हैमंड्स - इन्सिग्निया' की शुरुआत के साथ एक नए प्रत्यक्ष घरेलू व्यापार को पूरी तरह से नया रूप दिया जा रहा है। जेफ्री हैमंड्स और बीएसएल नाम के मौजूदा दो ब्रांडों को भी नेटवर्क के व्यापक विस्तार के साथ नया रूप दिया जा रहा है।

8. पवन ऊर्जा परियोजना

इस वर्ष कम्पनी के जैसेलमेर स्थित पवन ऊर्जा उत्पादक संयंत्र का उत्पादन 28.98 लाख यूनिट रहा, गत वर्ष यह उत्पादन 40.83 लाख यूनिट था।

9. लाभांश

समीक्षाधीन वित्तीय वर्ष के दौरान महामारी की स्थिति और कंपनी के प्रदर्शन को देखते हुए, आपके निदेशक 31 मार्च, 2021 को समाप्त वर्ष के लिए कंपनी के इक्विटी शेयरों पर किसी लाभांश की अनुशांसा नहीं करते हैं।

10. क्रेडिट रेटिंग

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

S. No.	Facilities	Ratings
1.	Term Loans	BWR BBB + (Negative) (Reaffirmation)
2.	Fund Based limits	BWR A2
3.	Non Fund Based limits	(Reaffirmation)

11. राजकोषीय अंशदान

आपकी कम्पनी ने कर एवं शुल्क के रूप में रु. 16.64 करोड़ की धन राशि का (गतवर्ष रु.15.89 करोड़) राजकोष में अंशदान दिया।

12. 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।

13. हरित प्रयास और स्थिरता

कंपनी दशकों से हरित संचालन के लिए प्रतिबद्ध है। कंपनी ग्रीन एनर्जी पर भी फोकस कर रही है। कंपनी की पवन ऊर्जा उत्पादन क्षमता 4.40

मेगावाट है। यह पहले ही 3.67 मेगावाट के रूप टॉप सोलर प्लांट पर स्थापित हो चुका है और कंपनी 0.60 मेगावाट तक बढ़ाने की योजना बना रही है।

कंपनी सौर और पवन ऊर्जा के माध्यम से प्रतिदिन एक लाख दस हजार यूनिट की कुल खपत में से 18000 यूनिट का उपयोग कर रही है। इस प्रकार बिजली की खपत का 18% नवीकरणीय ऊर्जा से होता है। कंपनी ने 2015 से जीरो लिक्विडेशन डिस्चार्ज भी प्राप्त किया है।

इसके अलावा वर्ष 2021 में कंपनी के जीरो डिस्चार्ज फॉर हैजर्ड्स केमिकल्स प्रोग्राम (जेडडीएचसी) को अंतर्राष्ट्रीय एजेंसी द्वारा प्रमाणित किया गया है।

कंपनी दुनिया की कुछ टेक्सटाइल कंपनियों में से एक है, जिसके पास सिवट्जरलैंड से वेगान सर्टिफिकेट है।

कच्चे माल के रूप में कंपनी ने वैश्विक स्थिरता आंदोलन के एक हिस्से के रूप में पुनर्नवीनीकरण पॉलिएस्टर स्टेपल फाइबर का उपयोग करने पर ध्यान केंद्रित किया है। वर्ष 2021 में इसने कुल खपत का 70% पुनर्नवीनीकरण फाइबर का उपभोग किया था।

जीवाश्म ईंधन के उपयोग को रोकने के लिए, कंपनी गोबर ब्रिकेट्स और या सरसों की भूसी ब्रिकेट्स पर काम कर रही है। यूरोपीय लोगों ने पूर्ण स्थिरता का लक्ष्य निर्धारित किया है और आपकी कंपनी इसकी ओर बढ़ रही है।

14. वार्षिक विवरण

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

15. सांविधिक अंकेक्षण

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 अंकेक्षणों 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। कंपनी (संशोधन) अधिनियम, 2017 द्वारा 7 मई, 2018 से प्रभावी कंपनी अधिनियम की धारा 139 के लिए किए गए संशोधनों के अनुसार, सांविधिक अंकेक्षणों की नियुक्ति के लिए सदस्यों के अनुसमर्थन की आवश्यकता को वापस ले लिया गया है। इसलिए इस एजीएम में उनकी नियुक्ति को जारी रखने के लिए सदस्यों के अनुसमर्थन के प्रस्ताव की मांग नहीं की जा रही है।

सांविधिक अंकेक्षणों की रिपोर्ट शेड्यूल और नोट्स के साथ बोर्ड रिपोर्ट के साथ सलन है। अंकेक्षण रिपोर्ट में दी गई सूचनाएं स्व-व्याख्यात्मक हैं तथा अन्य किसी टिप्पणी की आवश्यकता नहीं है।

16. सचिवीय अंकेक्षण

कम्पनी अधिनियम 2013 की धारा 204 तथा कम्पनी (प्रबंधकीय 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

निदेशकों का प्रतिवेदन

विनियमों के प्रावधानों के तहत अपनी स्वतंत्रता और योग्यता की पुष्टि की है। सचिवीय अंकेक्षण प्रतिवेदन वित्तीय वर्ष 2020.21 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 हैं।

17. धोखाधड़ी के मामले में सांविधिक अंकेक्षक की रिपोर्ट

समीक्षाधीन वर्ष के दौरान, सांविधिक अंकेक्षक, सचिवीय अंकेक्षक, 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।

18. 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।

19. 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।

20. 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 वस्त्र डिवीजन से संबंधित लागत अभिलेखों का लेखा-जोखा करती रही है।

लेखा परीक्षा समिति की सिफारिश पर निदेशक मंडल ने वित्तीय वर्ष 2021-22 के लिए कंपनी के लागत खातों की ऑडिट करने के लिए मैसर्स एनडी बिड़ला एंड कं, कौंस्ट 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।

21. 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।

22. 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।

23. 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 हस्त्य दूरी के आधार पर किए गये। प्रोत्साहकों, निदेशकों, प्रमुख प्रबंधकीय 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/policy.html> 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।

24. 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 अंकेक्षकों और आंतरिक अंकेक्षकों से कोई सामग्री या गंभीर अवलोकन प्राप्त नहीं हुआ है।

25. आंतरिक नियन्त्रण पद्धति

कम्पनी के पास योग्य आंतरिक नियन्त्रण 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 रिपोर्ट्स 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।

26. 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/policy.html> 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।

27. 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

निदेशक मंडल का प्रतिवेदन

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/policy.html> पर दर्शाया गया है।

28. 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 31/03/2021 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 अनुबंध पट के अनुसार संलग्न है।

29. सभाएं

वर्ष के दौरान छ: बोर्ड की सभाएं आयोजित की गई हैं। जिसका विवरण निगमित प्रशासन की रिपोर्ट में दिए गए हैं। कम्पनी अधिनियम 2013, ICSI 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।

30. निदेशकों एवं प्रमुख प्रबन्धकीय कर्मों

1. निदेशकों एवं प्रमुख प्रबन्धकीय कर्मों में परिवर्तन –

- कम्पनी अधिनियम 2013 के प्रावधानों के अनुसार श्री शेखर अग्रवाल (डीआईएन: 00066113) अवकाश ग्रहण करेंगे व पुनः नियुक्ति के योग्य है। बोर्ड उनकी पुनः नियुक्ति की सिफारिश करता है।
- अध्यक्ष एवं प्रबंध निदेशक के रूप में श्री अरुण कुमार चुरीवाल (डीआईएन: 00001718) का कार्यकाल 31/08/2021 को

पूरा होने जा रहा है। बोर्ड अगले तीन साल के लिए उनकी पुनर्नियुक्ति की सिफारिश करता है। कंपनी अधिनियम, 2013 की अनुसूची V के अनुसार अगले तीन वर्ष के लिए अध्यक्ष के रूप में उनकी पुनर्नियुक्ति की पुष्टि का प्रस्ताव आगामी वार्षिक आम बैठक में रखा जाएगा।

- श्री निवेदन चुरीवाल (डीआईएन: 00001749) का संयुक्त प्रबंध निदेशक के रूप में कार्यकाल 25/07/2021 को पूरा होने जा रहा है। बोर्ड अगले तीन साल के लिए उनकी पुनर्नियुक्ति की सिफारिश करता है। कंपनी अधिनियम, 2013 की अनुसूची V के अनुसार अगले तीन वर्षों के लिए प्रबंध निदेशक के रूप में उनकी पुनर्नियुक्ति की पुष्टि का प्रस्ताव आगामी वार्षिक आम बैठक में रखा जाएगा।
- श्री जगदीश चंद्र लड्डा (डीआईएन: 00118527) ने पिछली वार्षिक आम बैठक में 10 फरवरी, 2020 से 5 वर्षों के लिए कंपनी के स्वतंत्र निदेशक के रूप में नियुक्त किया है।
- श्री रवि झुनझुनवाला (डीआईएन: 00060972) रोटेशन से सेवानिवृत्त हुए हैं और पिछली वार्षिक आम बैठक में फिर से नियुक्त किए गए हैं।
- निदेशक मंडल ने श्री प्रवीण जैन (डीआईएन: 09196198) को कंपनी के अतिरिक्त निदेशक (संचालन) के रूप में 7 जून, 2021 से अगले एजीएम के समापन तक पद पर बने रहने के लिए चुना था। इसके अलावा, उन्हें शेयरधारकों के अनुमोदन के अधीन 3 वर्षों के लिए निदेशक (संचालन) के रूप में नियुक्त किया जाएगा, जिसके लिए आगामी एजीएम की सूचना में अनुमोदन मांगा गया है। श्री प्रवीण जैन सीएफओ के पद पर भी बने हुए हैं।
- वित्त वर्ष 2020-2021 के दौरान, मुख्य प्रबंधकीय कार्मिक में कोई बदलाव नहीं हुआ।

2. स्वतंत्र 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।

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

निदेशकों का प्रतिवेदन

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।

31. निगमित प्रशासन

कम्पनी निगमित प्रशासन के उच्चतम मानकों को बनाये रखने और सेबी द्वारा निगमित प्रशासन की अनुपालना के लिए प्रतिबद्ध है। नामांकन और पारिश्रमिक समिति यह सुनिश्चित करेगी कि निदेशक मंडल के पास विभिन्न क्षेत्रों से निदेशकों का संयोजन है, बोर्ड में कम से कम एक बोर्ड सदस्य होगा, जिसके पास लेखा/ वित्तीय प्रबंधन विशेषज्ञता होगी। निगमित प्रशासन की षर्तों के अनुपालन की पुष्टि के लिए लेखा परीक्षक सर्व श्री एसएसएमएस एंड एसोसिएट्स, चार्टर्ड एकाउंटेंट्स, 16, बेसमेंट, हीरापन्ना मार्केट, पुर रोड, भीलवाड़ा (राज.) द्वारा निगमित प्रशासन पर दी गयी रिपोर्ट एवं प्रमाण-पत्र, सेबी (लिस्टिंग दायित्व एवं प्रकटीकरण आवश्यकता) अधिनियम, 2015 के नियम 34 (3) में वर्णित अनुपालना की पुष्टि करती है।

32. 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-VI** 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-VII** में दर्शाया गया है।

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

कंपनी अधिनियम, 2013 की धारा 125 के प्रावधानों के अनुसार, वित्तीय वर्ष 2013-14 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।

34. अनपेड शेयरों का निवेशक शिक्षा और संरक्षण कोष में स्थानांतरण

कंपनी, निवेशक शिक्षा और संरक्षण निधि प्राधिकरण (लेखा, लेखा परीक्षा, स्थानांतरण और धनवापसी) संशोधन नियम, 2017 के अनुसरण में, उन सभी शेयरों को आईईपीएफ प्राधिकरण के नामित डीमैट खाते के नाम पर हस्तांतरित करेगी जिनके संबंध में शेयरधारकों द्वारा लगातार सात वर्षों तक लाभांश का भुगतान या दावा नहीं किया गया है। इस संबंध में सभी संबंधित शेयरधारकों को उनके पंजीकृत पते पर नोटिस भेजा जाएगा।

कंपनी संबंधित शेयरधारकों को इसके बारे में सूचित करने के लिए अंग्रेजी समाचार पत्रों और हिंदी समाचार पत्रों में भी इस तरह की सूचना प्रकाशित करेगी।

35. सचिवीय मानक

कंपनी ने 'निदेशक मंडल की बैठकों और 'सदस्यों की बैठकों' से संबंधित लागू सचिवीय मानकों एसएस -1 और एसएस -2 क्रमशः का पालन किया है।

36. कंपनी अधिनियम, 2013 के तहत अन्य प्रकटीकरण

कंपनी ने 'निदेशक मंडल की बैठकों और 'सदस्यों की बैठकों' से संबंधित लागू सचिवीय मानकों एसएस -1 और एसएस -2 क्रमशः का पालन किया है।

- 31 मार्च 2021 को समाप्त हुए वर्ष के दौरान कंपनी ने जनता से किसी भी जमा राशि को आमंत्रित/स्वीकार नहीं किया है। 31 मार्च, 2021 को कोई अनक्लेम्ड या अनपेड जमा नहीं थी।
- वित्त वर्ष 2020-21 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।

37. निदेशकों के उत्तरदायित्व का वर्णन

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

1. कि वार्षिक वित्तीय विवरण 31 मार्च 2021 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।

निदेशक मंडल का प्रतिवेदन

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 कम्पनी के वित्तीय वर्ष की समाप्ति 31 मार्च 2021 पर स्थिति विवरण व वर्ष भर के लाभ हानि की स्थिति को सत्य व संतोषजनक रूप में दर्शाते हैं।
3. कि निदेशकों ने कम्पनी की सम्पत्तियों की सुरक्षा और धोखाधड़ी एवं अनियमितता की जाँच व रोक के संबंध में कम्पनी 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।

38. 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 कम्पनी के हितधारकों, ग्राहकों, सदस्यों, व्यापारियों, दुकानदारों, बैंकों और अन्य व्यापारिक भागीदारों द्वारा प्राप्त उत्कृष्ट समर्थन के लिए कम्पनी उनके सतत् 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 : 07 जून, 2021

पंजीकृत कार्यालय:

26, इंडस्ट्रियल एरिया,
गोँधी नगर, भीलवाड़ा
(राजस्थान)– 311001

अरुण चूड़ीवाल
अध्यक्ष व प्रबन्ध निदेशक
नि. प. सं. 00001718

ANNEXURE - I TO BOARD'S REPORT

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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, 2021 ('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, 2021 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 **(Not applicable to the Company during the Audit Period)**;
- (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 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and
 - (i) 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. mentioned above.

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.

ANNEXURE - I TO BOARD'S REPORT

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: June 07, 2021

For V. M. & Associates
Company Secretaries
UDIN: F003355C000428472
(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.

Annexure A

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.

For V. M. & Associates
Company Secretaries
UDIN: F003355C000428472
Date: June 07, 2021 **(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 Earning 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 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 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 2020-21 due to energy conservation steps is 170100 Units in Spinning & Weaving division and 133950 Units in Process division.
- The impact of these energy conservation measures will be around 3.15 Lakhs Units in Spinning & Weaving division and 2.48 Lakhs Units in Process division in the year 2021-22.

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

- Agreement made with M/S Rise renewal private ltd in the month of Jan 21 to install 0.8 MW ground mount solar in the BSL Spinning premises. Installation will be complete by June 21 end. Around 13.0 Lakhs power units will be generated and consumed from this system.

(iii) The Capital investment on energy conservation equipment:

- Total Capital Investment on Energy Conservation measures is around 7.7 Lakhs for year 2020-21.

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

A)	POWER & FUEL CONSUMPTION	(₹ In Lakhs)	
		2020-21	2019-20
1)	Electricity		
	a) <u>Purchased</u>		
	Units (Lakh)	337.22	392.56
	Total Amount (Lakh ₹)	2470.88	2887.19
	Rate/Unit	7.33	7.35
	b) <u>Own Generation</u>		
	(i) Through Wind Plant		
	Units(Lakh)	6.43	12.68
	Total Amount (Lakh ₹)	50.76	99.56
	Cost/Unit	7.89	7.85
	(ii) Through Diesel Generator		
	Units (Lakh)	0.21	0.24
	Units per litre of Diesel oil	2.72	2.50
	Cost/Unit	27.86	27.94
2)	Coal		
	Quantity (MT)	14765	16356
	Total Amount (Lakh ₹)	770.49	960.54
	Average Rate (₹/MT)	5218.38	5872.72
3)	Other/Integral Generation		-

ANNEXURE - II TO BOARD'S REPORT

B) CONSUMPTION PER UNIT OF PRODUCTION			
A. Weaving:-			
Electricity Unit per Mtr.			
	- Weaving	0.66	0.69
B. Spinning:-			
Electricity Unit per Kg.		4.26	4.75
C. Processing:-			
i) Electric Unit			
	- Per Mtr. Of Fabric	0.27	0.27
	- Per Kg. of Top, Fibre & Yarn Dyeing	0.58	0.61
ii) Coal			
	- Per Mtr. Of Fabric	0.60	0.53
	- Per Kg. of Top, Fibre & Yarn Dyeing	0.95	0.81

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 Preparatory for better control of humidity and temperature in the department. This measure also saved around 175 units/day.
 - Adopted continuous compressed air leakage arresting program in all divisions. Around 300 units/day saved by this measure.
 - Installed inverter drive on P fans of remaining Zinser and Cognetex R/Frames. Around 155 units/days saved.
 - New Generation Carding machines 2 nos added in PV spinning for better and quality production.
 - New generation injection slub attachment added in R/Frames for variety of slub yarn.
 - In the area of ETP to treat the process effluent, we adopted complete biological treatment system and shifted from physio chemical treatment system to biological treatment system.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
- Addition of carding machine improved the yarn quality and addition of Injection slub attachment helped in new product development.
 - Around 1.70 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.
 - In the area of ETP, we stopped almost all the use of chemical which we have been using since starting of the ETP. In this way, sludge generation is reduced drastically and we saved around ₹ 50Lacs/Annum on account of chemical and sludge.
- (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 ₹ 314.29 Lakhs towards Research and Development.

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

	(₹ In Lakh)		
	2020-21	2019-20	2018-19
Capital	0.00	1.74	0.00
Recurring	314.29	328.66	362.54
Total Expenditure as % of total turnover	0.98	0.85	0.83

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 :

		2020-21		2019-20
Earning		17902.89		19459.69
Outgo :				
(Revenue A/c)	858.09		2369.93	
(Capital A/c)	0.00		14.89	

For and on behalf of the Board

Place : Kolkata (W.B.)

Date : 7th June, 2021

Regd. Office:

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

(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
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 Act 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 year ended 31st March, 2021, 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 year ended 31st March, 2021 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 Ltd.	Related party in terms of Section 2(76)(v) of Companies Act, 2013	Yearly basis (i.e. for financial year 2020-21 from 1st April, 2020 to 31 st March, 2021)	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/ Medclaim Policy Premium Receivable / Payable shall be placed at prevailing market price	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 10th February, 2020, the Board of Directors of the Company approved the said transaction in its Meeting.
- On 29th September, 2020, 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 : 7th June, 2021

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

(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00001718

ANNEXURE - IV TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

S No.	Particulars	Remarks																										
1.	Brief outline on CSR Policy of the Company.	<p>Corporate social responsibility is also called corporate conscience, corporate citizenship, social performance, or sustainable business. It is a form of corporate self-regulation integrated into a business model. CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.</p> <p>Since inception, the Company has viewed CSR activities as an integral part of its corporate objectives, fully aligned with the overall business goals. The company has been associated with active participation in creating value to its different stakeholders through various social, cultural and economic developments projects in the region.</p> <p>With a view to making our work under the CSR policy sustainable, the activities are based on Core Competency, Community and Business Associates having multi-stakeholder approach.</p> <p>BSL plans to maintain and consolidate its position in society with an increased emphasis on socially and environmentally responsible practices both internally and in the communities in which it operate. CSR activity boost brand image of the Company and help to build trust and relationship with different stakeholders. It contributes to improve financial performance and increase business growth of the Company.</p>																										
2.	Composition of CSR Committee	<table border="1"> <thead> <tr> <th>Sl. No</th> <th>Name of Director</th> <th>Designation / Nature of Directorship</th> <th>Number of meetings of CSR Committee held during the year</th> <th>Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Shri Arun Churiwal- Chairman</td> <td>Chairman & Managing Director</td> <td rowspan="5">1</td> <td>1</td> </tr> <tr> <td>2</td> <td>Shri Nivedan Churiwal- Member</td> <td>Joint Managing Director</td> <td>1</td> </tr> <tr> <td>3</td> <td>Shri Giriraj Prasad Singhal- member</td> <td>Independent Director</td> <td>0</td> </tr> <tr> <td>4</td> <td>Smt. Abhilasha Mimani- Member</td> <td>Independent Director</td> <td>0</td> </tr> <tr> <td>5</td> <td>Shri Amar Nath Choudhary*</td> <td>Independent Director</td> <td>1</td> </tr> </tbody> </table> <p>*CEASES TO BE MEMBER OF CSR COMMITTEE ON 23.06.2020.</p>	Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Shri Arun Churiwal- Chairman	Chairman & Managing Director	1	1	2	Shri Nivedan Churiwal- Member	Joint Managing Director	1	3	Shri Giriraj Prasad Singhal- member	Independent Director	0	4	Smt. Abhilasha Mimani- Member	Independent Director	0	5	Shri Amar Nath Choudhary*	Independent Director	1
Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																								
1	Shri Arun Churiwal- Chairman	Chairman & Managing Director	1	1																								
2	Shri Nivedan Churiwal- Member	Joint Managing Director		1																								
3	Shri Giriraj Prasad Singhal- member	Independent Director		0																								
4	Smt. Abhilasha Mimani- Member	Independent Director		0																								
5	Shri Amar Nath Choudhary*	Independent Director		1																								
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 approved by the board are disclosed on the website of the company	Not Applicable																										
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																										

ANNEXURE - IV TO BOARD'S REPORT

6.	Average net profit of the company as per section 135(5).		₹ 68.00 Lakhs <i>(Net profit calculated as per Sec. 198 of Companies Act, 2013)</i>								
7.	A.	Two percent of average net profit of the company as per section 135(5)	₹ 01.36 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							
	₹ 2.28 lakhs (related to the year 2019-20)		Not Applicable								
	Note: The Company ceases 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): ₹ 2.28 Lakhs (related to the year 2019-20)										
	(g) Excess amount for set off, if any										

ANNEXURE - IV TO BOARD'S REPORT

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	
1.	2019-20	-	₹ 2.28 Lakhs	-	-	-	-

- (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 : 7th June, 2021

Regd. Office:

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

(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
(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, Joint Managing Director, President & CFO and Company Secretary during the financial year 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

S No.	Name of Director/KMP and Designation	Remuneration of Director/KMP (₹ in Lakhs) in the Year 2020-21	% increase in Remuneration in the Year 2020-21	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Shri Arun Kumar Churiwal Chairman & Managing Director	114.45 Lakhs	Nil	31.79
2.	Shri Nivedan Churiwal Whole Time Director & Jt. Managing Director	92.71 Lakhs	Nil	25.75
3.	Shri Praveen Jain President & CFO	42.61 Lakhs	Nil	Not Applicable
4.	Ms. Aanchal Patni Company Secretary	4.15 Lakhs	Nil	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 ₹ 0.30 Lakhs per month. (₹ 0.30 Lakhs per month in 2019-20)
- iii. In financial year, there was no increase in the median remuneration of employees. (3.44% in 2019-20)
- iv. There were 401 permanent employees (staff) on the rolls of Company as on 31st March, 2021.
- 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, there is no increment in remuneration of employees other than Managerial Personnel as well as Managerial Remuneration.

- 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 : 7th June, 2021

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

**(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
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 & Managing Director	114.45 Lakhs	Contractual Employment	B.A. (Hons)	40 Years	04/11/1977	71 Years	Nil
2	Shri Nivedan Churiwal	Whole Time Director & Jt. Managing Director	92.71 Lakhs	Contractual Employment	B.Com	23 Years	26/07/1997	46 Years	Nil
3	Shri Praveen Jain	President & CFO	42.61 Lakhs	Full time Employment	FCA, FCS, FCMA	33 Years	01/08/1987	55 Years	Nil
4	Shri A.K. Mehta	Sr. VP (Processing)	46.19 Lakhs	Full time Employment	B.Tech	35 Years	25/07/1985	59 Years	Nil
5	Shri M.S. Khiria	VP (Export)	37.63 Lakhs	Full time Employment	MBA	31 Years	01/08/1989	55 Years	Modern Threads (I) Limited, Bhilwara (Raj.)
6	Shri P. S. Phogat	VP (Spinning)	33.79 Lakhs	Full time Employment	B. Tex.	25 Years	06/01/2018	48 Years	Grasim Bhiwani Textiles Ltd., Bhiwani, (Haryana)
7	Shri H. P. Mathur	AVP (IR & HR)	25.70 Lakhs	Full time Employment	MSW	42 Years	01/10/2011	64 Years	Rajasthan Textiles Mills, Bhawani Mandi (Raj.)
8	Shri Arun Shraff	VP (Furnishing)	25.34 Lakhs	Full time Employment	B.Com	43 Years	01.08.2012	61 Years	J. J. Exporters Ltd., Kolkata
9	Shri Ravindra Chowdhary	VP (Domestic Marketing)	25.24 Lakhs	Full time Employment	B. Tex., MMS	27 Years	16.01.2012	57 Years	Arviva Industries India Ltd., Mumbai (Maharashtra)
10	Shri Praveen Choudhary	GM (SILK MKTG.)	19.84 Lakhs	Full time Employment	B.SC.(CS), MBA TEXTILE	11 Years	01.10.2014	41 Years	Casa Chonburi, Thailand

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 & Managing Director is relative of Shri Nivedan Churiwal, Joint Managing Director.

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

Place : Kolkata (W.B.)
Date : 7th June, 2021

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

**(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00001718**

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of integrity, transparency, accountability, professionalism and equity, in all facets of its operations, and all its interactions with the stakeholders including shareholders, employees, customers, government, suppliers and lenders. The Company puts into practice the corporate governance framework through board governance processes, internal control and audit processes. The Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

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, 2021 are as under:

Category of Director	No. of Directors	% of total Directors
Independent Directors	5	56
Non Independent Non Executive Directors	2	22
Executive Directors	2	22
Total	9	100

As on 31st March, 2021, 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 2020-2021		Whether Attended Last AGM	Shareholding as on 31st March, 2021
				Chair-man	Member	Entitled to attend	Attended		
1.	Shri Arun Churiwal (DIN00001718)	Promoter - Executive	3	1	3	6	6	Yes	1025716
2.	Shri Nivedan Churiwal (DIN00001749)	Promoter Executive	-	-	-	6	6	Yes	661071
3.	Shri Ravi Jhunjhunwala (DIN00060972)	Promoter – Non Executive	8	2	3	6	3	No	157270
4.	Shri Shekhar Agarwal (DIN00066113)	Promoter – Non Executive	4	-	3	6	4	No	0
5.	Shri Sushil Jhunjhunwala (DIN00082461)	Independent	2	1	2	6	6	No	20000
6.	Shri Amar Nath Choudhary (DIN00587814)	Independent	2	-	1	6	6	Yes	0
7.	Shri Giriraj Prasad Singhal (DIN00331849)	Independent	-	-	-	6	4	Yes	0
8.	Mrs. Abhilasha Mimani (DIN06932590)	Independent	1	-	-	6	4	No	0
9.	Shri Jagdish Chandra Laddha (DIN: 00118527)	Independent	2	2	-	6	3	Yes	0

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations"). Membership includes Chairmanship.

REPORT ON CORPORATE GOVERNANCE

Directors' inter-se relationships:

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

Compliance under Regulation 17A of SEBI (LODR), 2015:

All Directors are in compliance with the limit on Directorships as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, Board Meetings/ Committee Meetings in financial year 2020-21 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.

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

Name of Director	Name of other Listed Company	Category of Directorship
Shri Arun Churiwal	RSWM Limited	Promoter - Non- Executive
	La Opala RG Limited	Non-Executive- Non Independent
Shri Nivedan Churiwal	-	-
Shri Ravi Jhunjhunwala	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
Shri Sushil Jhunjhunwala	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

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>

REPORT ON CORPORATE GOVERNANCE

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 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.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of Director	Expertise in specific functional area
Shri Arun Churiwal	Entrepreneur, Corporate Planning & Strategy Organisational and Business Management, Textile Industry.
Shri Nivedan Churiwal	Business Planning, Marketing, Global Business, Furnishing Fabric.
Shri Ravi Jhunjhunwala	Industrialist, Leadership, Textile Industry, Graphite Electrodes, Power and IT, Corporate Management.
Shri Shekhar Agarwal	Entrepreneur, Textile Industry, Leadership, Technology.
Shri Sushil Jhunjhunwala	Glass Industry, Diversification, Technology, Professionalism, Leadership.
Shri Amar Nath Choudhary	Corporate Laws, International Laws, Textile Industry, Corporate advisory services, Corporate Governance.
Shri Giriraj Prasad Singhal	Finance & Taxation, Consultancy, Philanthropist.
Mrs. Abhilasha Mimani	Finance, Corporate Governance.
Shri Jagdish Chandra Laddha	Textile Industry, Corporate Laws, Finance, Corporate Governance, Taxation.

Board Meetings & Annual General Meeting (AGM):

During the year Six Board meetings were held, the dates being 17th April, 2020, 23rd June, 2020, 28th August, 2020, 9th November, 2020, 23rd December, 2020 and 04th February, 2021. The previous AGM was held on 29th September, 2020.

3. Audit Committee

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

a) Terms of Reference

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

REPORT ON CORPORATE GOVERNANCE

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

REPORT ON CORPORATE GOVERNANCE

- 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 Jhunjhunwala	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 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, 2021, Four meetings were held through Video Conferencing as permitted by relevant SEBI circulars and MCA Circulars read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 under provisions of Companies Act, 2013 on 23rd June, 2020, 28th August, 2020, 9th November, 2020 and 4th February, 2021. The attendance at the above Meetings was as under:

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 Giriraj Prasad Singhal*	1
5.	Shri Jagdish Chandra Laddha#	3

* Ceases to be member of Audit Committee on 23rd June, 2020.

appointed as member on 23rd June, 2020.

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 Companies Act, 2013 and Regulation 19 of the Listing Regulations.

a) Terms of Reference

The terms of reference of the Committee as per the Nomination and Remuneration Policy of the Company 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;

REPORT ON CORPORATE GOVERNANCE

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;
11. such other key issues/ matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act, 2013 and Rules thereunder

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 Jhunjunwala	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 23rd June, 2020 through Video Conferencing.

S No.	Name of the Director	No. of Meeting attended
1.	Shri Jagdish Chandra Laddha#	0
2.	Shri Amar Nath Choudhary*	1
3.	Shri Shekhar Agarwal	1
4.	Shri Sushil Jhunjunwala	1
5.	Shri Giriraj Prasad Singhal*	1

*Ceases to be Chairman and Member of Nomination and Remuneration Committee on 23rd June, 2020.

#appointed as Chairman on 23rd June, 2020.

The Company pays remuneration only to Executive Directors. 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.

REPORT ON CORPORATE GOVERNANCE

Remuneration paid to Executive Directors during 2020-21 is as follows:-

(₹ In lakh)

S No.	Name of Executive Director	Salary	Perquisites, Allowances & Retiral Benefits	Commission	Total
1.	Shri Arun Churiwal Chairman & Managing Director Service Contract – 1 st September, 2020 to 31 st August, 2021	67,80,000	43,86,283	2,79,000	1,14,45,283
2.	Shri Nivedan Churiwal Joint Managing Director Service Contract- 26 th July, 2020 to 25 th July, 2021	54,60,000	35,32,317	2,79,000	92,71,317

Both the Executive Directors are being paid commission as 1% of net profit, computed as per section 198 of the Companies Act, 2013.

Sitting Fee paid to Non-Executive Directors during 2020-21:-

(₹ In lakh)

S No.	Non-Executive Directors	Board fees	Committee fees	Total
1.	Shri Ravi Jhunjhunwala	0.60	0.10	0.70
2.	Shri Shekhar Agarwal	0.80	0.50	1.30
3.	Shri Amar Nath Choudhary	1.20	1.00	2.20
4.	Shri Sushil Jhunjhunwala	1.20	0.60	1.80
5.	Shri Giriraj Prasad Singhal	0.80	0.20	1.00
6.	Mrs. Abhilasha Mimani	0.80	-	0.80
7.	Shri Jagdish Chandra Laddha	0.60	0.30	0.90

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 2020-21.

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 <http://www.bslltd.com/policy.html>.

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 Companies Act, 2013 and Regulation 20 of the Listing Regulations.

a) Broad 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.

REPORT ON CORPORATE GOVERNANCE

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 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, 2021, Four meetings were held through Video Conferencing on 23rd June, 2020, 28th August, 2020, 9th November, 2020 and 4th February, 2021. 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 Churiwal	4
4.	Shri Nivedan Churiwal	4

The Company received 5 complaints from Shareholders during the financial year 2020-21 and all were resolved to the satisfaction of the shareholders.

Share Transfer Committee:

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

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

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

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

The committee met 10 times during the year. The Meetings were held on 15.05.2020, 30.06.2020, 31.07.2020, 31.08.2020, 09.11.2020, 15.12.2020, 31.12.2020, 23.01.2021, 27.02.2021 and 15.03.2021. The attendance at the above Meetings was as under:

S No.	Name of the Director	No. of Meeting attended
1.	Shri Arun Churiwal	10
2.	Shri Nivedan Churiwal	10
3.	Shri Sushil Jhunjunwala	1
4.	Shri Amar Nath Choudhary	1

REPORT ON CORPORATE GOVERNANCE

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 Companies Act, 2013.

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 Churiwal, Chairman	Chairman	Executive Promoter Director
2.	Shri Nivedan Churiwal, Member	Member	Executive Promoter Director
3.	Shri Amar Nath Choudhary, Member*	Member	Independent Director
4.	Shri Giriraj Prasad Singhal#	Member	Independent Director
5.	Smt. Abhilasha Mimani#	Member	Independent Director

*Ceases to be Member on 23rd June, 2020.

#appointed as Member on 23rd June, 2020.

c) Meetings and Attendance of CSR Committee:

During the financial year ended 31st March, 2021, only one meeting was held through Video Conferencing on 23rd June, 2020.

The attendance at the above Meetings was as under: -

S No.	Name of the Director	No. of Meeting attended
1.	Shri Arun Churiwal, Chairman	1
2.	Shri Nivedan Churiwal, Member	1
3.	Shri Amar Nath Choudhary, Member*	1
4.	Shri Giriraj Prasad Singhal#	0
5.	Smt. Abhilasha Mimani#	0

*Ceases to be Member on 23rd June, 2020.

#appointed as Member on 23rd June, 2020.

The detail of CSR policy is posted on the website of the Company <http://www.bslltd.com/policy.html>.

7. Independent Directors Meeting

During the year under review, the Independent Directors met on 9th November, 2020, inter alia, to discuss:

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

REPORT ON CORPORATE GOVERNANCE

8. Performance Evaluation Criteria of Independent Directors

In compliance with the Companies Act, 2013 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
2017-2018	28 th September, 2018	11.00 A.M.	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	No Special Resolution was passed.
2018-2019	12 th September, 2019	11.00 A.M.	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	<ol style="list-style-type: none"> 1. To re-appoint Shri Sushil Jhunjhunwala 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
2019-2020	29 th September, 2020	04.00 P.M.	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	<ol style="list-style-type: none"> 1. 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 2. 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 3. To appoint Shri Jagdish Chandra Laddha (DIN: 00118527) as an Independent Director for a term of five years

REPORT ON CORPORATE GOVERNANCE

It is confirmed that no resolution passed through postal ballot during the year 2020-21; no resolution as proposed in this AGM requires passing through postal ballot.

10. Means of Communication

- The Un-audited quarterly/ half yearly 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 Dainik Navjyoti, within 48 hours of approval thereof. Newspaper cuttings are also submitted to the Stock Exchange.
- 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 2020- 21.

11. General Shareholder Information

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

12. Other Disclosures

• Material Related Party Transactions

During the financial year 2020-2021, 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 Companies Act, 2013 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 Companies Act, 2013. Transactions with related parties as per requirements of Ind AS-24 – "Related party disclosures" issued by ICAI are disclosed in Note No. 43 of "Notes to Financial Statements for the year ended 31st March, 2021, in the Annual Report. The Policy on dealing with related party transactions has been posted on the Company's website www.bslltd.com and can be accessed at: https://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.

• Non- mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.

• 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/2018/000000141 dated November 15, 2018.

REPORT ON CORPORATE GOVERNANCE

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

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

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

Details relating to fees paid to the Statutory Auditors are given in Note no. 35 (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, 2021, 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

REPORT ON CORPORATE GOVERNANCE

S. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/ No/ NA)
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
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 revised 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 at its Meeting held on 11th February, 2019, effective from 01st April, 2019. This revised Code requires pre-clearance for dealing 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.

REPORT ON CORPORATE GOVERNANCE

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.

- **CEO/CFO Certificate**

The CEO/CFO Certificate, as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Companies Act, 2013, 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 Companies Act, 2013 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, 2021 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.	2013-14	19/09/2014	381576.00	25/10/2021
2.	2014-15	21/09/2015	408558.40	27/10/2022
3.	2015-16	24/09/2016	500665.20	30/10/2023
4.	2016-17	26/09/2017	545581.20	01/11/2024
5.	2017-18	28/09/2018	464282.00	03/11/2025
Sum of Unpaid or Unclaimed Dividend: ₹ 23,00,662.80				

Details of Unpaid Dividend transferred to IEPF account till 31st March, 2021:

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
Total			1220514.25

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

REPORT ON CORPORATE GOVERNANCE

Details of Shares transferred to IEPF account till 31st March, 2021 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
Total			21137

Note: During the year the Company has not transferred 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 Jain
 Designation: President and Chief Financial Officer
 Postal address: BSL LIMITED
 26 Industrial Area, Gandhi Nagar, Bhilwara 311001 (Rajasthan)
 Contact No.: 01482-246801 (6-lines)
 Mobile No.: 9352111233
 Mail ID: praveenjain@bslsuitings.com

GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting

- Day, Date and Time : Tuesday, 28th September, 2021
04.00 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, 2021 : Upto 14th August, 2021
- Financial reporting for the half year ending September 30, 2021 : Upto 14th November, 2021
- Financial reporting for the quarter ending December 31, 2021 : Upto 14th February, 2022
- Financial reporting for the year ending March 31, 2022 : Upto 30th May, 2022
- Annual General meeting for the year ended March 31, 2021 : Upto 30th September, 2021

3. Dates of Book Closure

: 22nd September, 2021 to 28th September, 2021

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 Board of Directors does not recommend any dividend for the financial year ended 31st March, 2021.

6. Listing of Equity shares on Stock Exchanges at:

1) National Stock Exchange of India Limited

Trade World, Senapati Bapat Marg,
 Lower Parel, Mumbai - 400 013

REPORT ON CORPORATE GOVERNANCE

2) BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 023

Note: Listing Fee for the year 2020-21 has been paid to NSE & BSE.

7. Stock Code

ISIN No : INE 594B01012
BSE, Mumbai : 514045
National Stock Exchange : BSL

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, 2020	23.95	18.60	23.75	17.45	33,887.25	27,500.79	9,889.05	8,055.80
May, 2020	23.80	19.35	22.05	19.15	32,845.48	29,968.45	9,598.85	8,806.75
June, 2020	28.90	20.10	28.75	20.00	35,706.55	32,348.10	10,553.15	9,544.35
July, 2020	28.00	21.95	26.35	21.75	38,617.03	34,927.20	11,341.40	10,299.60
August, 2020	27.05	22.10	28.90	22.25	40,010.17	36,911.23	11,794.25	10,882.25
September, 2020	26.80	22.20	26.40	22.20	39,359.51	36,495.98	11,618.10	10,790.20
October, 2020	41.80	24.15	42.20	24.20	41,048.05	38,410.20	12,025.45	11,347.05
November, 2020	33.05	27.70	34.90	28.00	44,825.37	39,334.92	13,145.85	11,557.40
December, 2020	34.80	30.00	34.85	29.10	47,896.97	44,118.10	14,024.85	12,962.80
January, 2021	38.45	30.25	38.80	30.30	50,184.01	46,160.46	14,753.55	13,596.75
February, 2021	35.00	29.50	35.95	29.50	52,516.76	46,433.65	15,431.75	13,661.75
March, 2021	40.50	30.40	39.85	30.40	51,821.84	48,236.35	15,336.30	14,264.40

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.

REPORT ON CORPORATE GOVERNANCE

11. i) Distribution of shareholding as on 31st March, 2021

No. of shares	31 st March, 2021			
	No. of share holders	No. of share holders	No. of share holders	No. of share holders
1-100	6063	59.20	350669	3.41
101-200	2057	20.09	341461	3.32
201-500	1183	11.55	431195	4.19
501-1000	468	4.57	379364	3.68
1001-5000	376	3.67	822290	7.99
5001-10000	37	0.36	265563	2.58
10001 and above	57	0.56	7701626	74.83
Total	10241	100.00	10292168	100.00

ii) Shareholding pattern as at 31st March, 2021

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	--
	2. Banks/ Financial Institutions	32453	0.32%
	3. Insurance Companies	393235	3.82%
	4. Central/ State Government	58	0.00%
	Sub Total (i)	426196	4.14%
	(ii) Others		
	4. Corporate Bodies	394313	3.83%
	5. Indian Public	3554315	34.53%
	6. NRI's / OCB's	87135	0.85%
	7. IEPF	21137	0.21%
	Sub Total (iii)	4056900	39.42%
	Grand Total (A + B)	10292168	100%

12. **Dematerialization of Shares and Liquidity** : 9846728 shares were dematerialized till 31/03/2021 which is 95.67 % of the total paid up Equity share capital of the Company.
There are no outstanding GDRS/ ADRS/ Warrants or any convertible instruments.
13. **Plant Location** : Mandpam, Bhilwara (Rajasthan)
TEL: 01482 249101
14. **Address for correspondence**
Investor Correspondence should be addressed to : Company Secretary
BSL Limited
26, Industrial Area, Gandhi Nagar
Bhilwara (Raj.) 311001
Tel: (01482) (249101-102, 245000)
E-mail: accounts@bslsuitings.com

REPORT ON CORPORATE GOVERNANCE

- 15. Credit Rating** : BBB+
- Name of Credit rating agency** : Brickwork Ratings India Private Limited

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

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 : 7th June, 2021

**(ARUN CHURIWAL)
Chairman & Managing Director
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, 2021 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.

Sr. No	Name of the Director	DIN
1.	Mr. Arun Kumar Churiwal	00001718
2.	Mr. Nivedan Churiwal	00001749
3.	Mr. Ravi Jhunjunwala	00060972
4.	Mr. Shekhar Agarwal	00066113
5.	Mr. Sushil Jhunjunwala	00082461
6.	Mr. Giriraj Prasad Singhal	00331849
7.	Mr. Amar Nath Choudhary	00587814
8.	Ms. Abhilasha Mimani	06932590
9.	Mr. Jagdish Chandra Laddha	00118527

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: June 07, 2021
UDIN: F003355C000428505

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, 2021.

For BSL Limited

Place : Kolkata (W. B.)
Date : 7th June, 2021

(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
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 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, 2021 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 : 7th June, 2021

(PRAVEEN JAIN)
PRESIDENT & CFO
Bhilwara (Rajasthan)

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

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

We have examined the compliance of conditions of Corporate Governance by BSL Ltd. for the year ended 31st March, 2021 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

Place : Bhilwara (Raj.)
Date : 7th June, 2021

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

(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 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 31st March 2021, 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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
<p>Foreign currency transactions 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>	<p>Principal Audit Procedures 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 understanding 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT

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.

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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 skepticism 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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

INDEPENDENT AUDITORS' REPORT

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, 2016 ("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 Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SSMS & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 019351C

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

Place: Bhilwara
Date: 07/06/2021

ANNEXURE-I TO AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of BSL Limited on the standalone financial statements of the company for the year ended 31st March 2021. We report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the Company as per physical verification programme that covers every item of fixed assets at least once in three years. No material discrepancies were noticed on such verification;
- (c) The title deeds of 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.**
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management; no any material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loan, secured or unsecured to the companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to information and explanations given to us, the company has not entered any transaction in respect of (loan, investments, guarantee and security) covered under section 185 and 186 of the Companies act, 2013.
- (v) The company has not accepted deposits under provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) We have broadly reviewed the books and records required to be maintained as specified by the Central Government under sub section (1) of section 148 of Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records are being maintained.
- (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, cess, GST and any other statutory dues with the appropriate authorities.
- (b) According to the records of company, dues of income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues with the appropriate authorities, which has not been deposited on account of disputes are as under:

Nature of the Status	Nature of the due	Amount (₹ In lacs)	Forum where dispute is pending
RVAT Act	Tax	29.78	High Court of Rajasthan
	Interest	09.99	
Income Tax Act	Tax	0.31	Commissioner Appeals
	Interest	0.01	

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan and borrowing to financial Institutions, banks, Government, or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).
- (x) 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 by its officers or employees has been noticed or reported during the year.
- (xi) 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.
- (xii) The provision specified in Nidhi Rule, 2014 is not applicable on Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has complied the provision of sections 177 and 188 of Companies Act, 2013 on all transactions with the related parties where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013.
- (xvi) The Company has not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SSMS & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 019351C

(SATISH SOMANI)

Place: Bhilwara
Date: 07/06/2021

Partner
Membership No.076241

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") as referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of BSL Limited on the standalone financial statements of the company for the year ended 31st March 2021

Opinion

We have audited the internal financial controls over financial reporting of BSL Limited ("the Company") as of 31st March 2021 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 31st March 2021 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. 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 authorisations 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 standalone 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 Registration No.: 019351C

Place: Bhilwara
Date: 07/06/2021

(SATISH SOMANI)
Partner
Membership No.076241

BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	Note	As At	
		31.03.2021	31.03.2020
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	7788.39	8903.22
(b) Capital Work in Progress	3	-	1.02
(c) Intangible Assets	4	14.67	20.35
(d) Financial Assets			
(i) Loans & Deposits	5	167.16	237.20
(e) Other Non-current Assets	6	16.83	13.42
		7987.05	9175.21
(2) Current Assets			
(a) Inventories	7	11608.60	13938.14
(b) Financial Assets			
(i) Trade Receivables	8	6951.76	6912.38
(ii) Cash & Cash Equivalents	9	11.52	33.67
(iii) Bank Balances (Other than ii above)	10	31.16	30.14
(iv) Loans & Deposits	11	46.50	61.10
(v) Other Financial Assets	12	171.94	117.95
(c) Current Tax Assets (Net)	13	61.59	314.89
(d) Other Current Assets	14	1948.25	1482.16
		20831.32	22890.43
TOTAL ASSETS		28818.37	32065.64
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1029.22	1029.22
(b) Other Equity	16	6798.62	6475.50
		7827.84	7504.72
LIABILITIES			
(1) Non - current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	3218.49	2277.78
(ii) Other Financial Liabilities	18	107.11	108.39
(b) Deferred Tax Liabilities (Net)	19	473.57	532.72
(c) Deferred Government Grant	20	43.77	82.13
(d) Other Non - current Liabilities	21	34.31	76.49
		3877.25	3077.51
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	11750.48	13238.91
(ii) Trade Payables	23	2065.29	5319.79
(iii) Other Financial Liabilities	24	3155.72	2777.35
(b) Deferred Government Grant	25	38.36	41.04
(c) Other Current Liabilities	26	103.43	106.32
		17113.28	21483.41
TOTAL EQUITY AND LIABILITIES		28818.37	32065.64

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 : 07.06.2021

For and on behalf of the Board**1) ARUN CHURIWAL**
Chairman & Managing Director
DIN: 00001718**2) NIVEDAN CHURIWAL**
Joint Managing Director
DIN: 00001749**3) AMAR NATH CHOUDHARY**
Director
DIN: 00587814
Place: Kolkata (W.B.)**4) PRAVEEN JAIN**
President & CFO
PAN: ACYPJ2779D**5) AANCHAL PATNI**
Company Secretary
Membership No.: A43134
Place: Bhilwara (Raj.)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	Note	Year Ended	
		31.03.2021	31.03.2020
I Revenue from Operations	27	32142.49	39004.41
II Other Income	28	126.41	153.76
III Total income (I + II)		32268.90	39158.17
IV Expenses:			
Cost of Materials Consumed	29	12355.21	18849.77
Purchases of Stock-in-trade	30	696.52	1686.59
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	31	2501.82	(1440.08)
Employee Benefit Expenses	32	5638.67	6617.95
Finance Costs	33	1677.59	1841.29
Depreciation and Amortization Expenses	34	1216.83	1306.61
Other Expenses	35	8059.21	10382.61
Total Expenses		32145.85	39244.74
V Profit Before Tax (III - VI)		123.05	(86.57)
VI Tax Expense:			
(1) Current Tax	36	121.58	74.58
(2) Deferred Tax	37	(134.41)	(327.46)
VII Profit/(Loss) for the Period (V-VI)		135.88	166.31
VIII Other Comprehensive Income			
(A). (i) Items that will not be reclassified to Profit & Loss	38	(48.77)	(87.12)
(ii) Income Tax Effect	36/38	(12.27)	(21.93)
Total (A)		(36.50)	(65.19)
(B). (i) Items that will be reclassified to Profit & Loss	38	298.99	(365.86)
(ii) Income Tax Effect	37/38	75.25	(94.52)
Total (B)		223.74	(271.34)
Total Other Comprehensive Income (A + B)		187.24	(336.53)
IX Total Comprehensive Income for the period (VII + VIII)		323.12	(170.22)
X Earning per Equity Share (Basic and Diluted)	39	1.32	1.62

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 : 07.06.2021

For and on behalf of the Board

1) ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

2) NIVEDAN CHURIWAL
Joint Managing Director
DIN: 00001749

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

4) PRAVEEN JAIN
President & CFO
PAN: ACYPJ2779D

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	For the year ended	
	31.03.2021	31.03.2020
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	123.05	(86.57)
Adjustments for:		
Depreciation and Amortization	1216.83	1306.61
Interest Paid	1533.82	1650.91
Defined Benefit Plan (OCI)	(48.77)	(87.12)
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	(2.33)	4.52
Deferred Revenue expenditure	1.50	3.20
Operating Profit Before Working Capital Changes	2824.10	2791.55
Adjustments for:		
(Increase)/Decrease in Non - current Financial Assets - Loan & Deposits	70.04	(104.56)
(Increase)/Decrease in Non - current Assets - Others	(3.41)	13.00
(Increase)/Decrease in Inventories	2329.54	(2,106.74)
(Increase)/Decrease in Trade Receivables	(39.38)	1,524.92
(Increase)/Decrease in Current Financial Assets - Loan & Deposits	14.60	13.96
(Increase)/Decrease in Current Financial Assets - Others	(55.01)	76.41
(Increase)/Decrease in Current Assets - Others	(466.09)	158.39
Increase/(Decrease) in Non - current Financial Liabilities - Others	(1.28)	(1.72)
Increase/(Decrease) in Non - current Liabilities - Others	(42.18)	(27.36)
Increase/(Decrease) in Trade Payables	(3254.50)	565.26
Increase/(Decrease) in Current Financial Liabilities - Others	137.10	148.26
Increase/(Decrease) in Current Liabilities - Others	(2.89)	(16.74)
Cash Generated from operations	1510.64	3034.63
Direct taxes (paid)/refund	143.99	(173.92)
Net cash flow from operating activities (A)	1654.63	2860.71
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	(186.69)	(208.29)
Sales of Property, Plant & Equipment and Intangible Assets	52.68	52.93
Net cash flow from investing activities (B)	(134.01)	(155.36)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	2,197.50	9.00
Repayment of Term Loans	(718.02)	(1493.47)
Proceeds/(Repayment) of current borrowings	(1488.43)	443.98
Interest paid	(1533.82)	(1650.91)
Net cash flow from financing activities (C)	(1542.77)	(2691.40)
Net increase in cash and cash equivalents (A + B + C)	(22.15)	13.95
Opening cash and cash equivalents	33.67	19.72
Closing cash and cash equivalents	11.52	33.67

As per our Report of even date

For SSMS & Associates.Chartered Accountants
Firm Regd. No.: 019351C**(SATISH SOMANI)**Partner
Membership No.076241Place : Bhilwara (Raj.)
Date : 07.06.2021**For and on behalf of the Board****1) ARUN CHURIWAL**
Chairman & Managing Director
DIN: 00001718**2) NIVEDAN CHURIWAL**
Joint Managing Director
DIN: 00001749**3) AMAR NATH CHOUDHARY**
Director
DIN: 00587814
Place: Kolkata (W.B.)**4) PRAVEEN JAIN**
President & CFO
PAN: ACYPJ2779D**5) AANCHAL PATNI**
Company Secretary
Membership No.: A43134
Place: Bhilwara (Raj.)

STATEMENT FOR CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

a. Equity Share Capital

Particulars	As At	
	31.03.2021	31.03.2020
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 01.04.2019	1015.97	30.00	1925.69	1418.77	2218.21	37.08	6645.72
Profit for the year	-	-	-	-	166.31	-	166.31
Other comprehensive income for the year	-	-	-	-	(65.19)	(271.34)	(336.53)
Equity Share Dividend	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	101.12	(234.26)	(170.22)
Balance at 31.03.2020	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

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 : 07.06.2021

For and on behalf of the Board

1) ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

2) NIVEDAN CHURIWAL
Joint Managing Director
DIN: 00001749

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

4) PRAVEEN JAIN
President & CFO
PAN: ACYPJ2779D

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

Notes to Financial Statements as at and for the Year Ended 31st March 2021**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.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

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 2021**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 2021

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 amortisation 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 amortisation 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

Notes to Financial Statements as at and for the Year Ended 31st March 2021

instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivatives is recognised in other comprehensive income and accumulated in the other comprehensive income under other equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in other comprehensive income till the period hedge was effective remains in other comprehensive income until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the other comprehensive income is transferred to the statement of profit and loss upon the occurrence of related forecasted transaction. If the forecasted transactions no longer expected to occur, then the amount accumulated in other comprehensive income is reclassified to net profit in the statement of profit and loss.

IX. Employee benefits

Short-term Employee Benefits

Short-term employee benefits obligation is measured on undiscounted basis and is expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan:

The Company makes defined contribution to Employees Provident Fund Organization (EPFO), Pension Fund, Superannuation Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of profit and loss in the period during which the related services are rendered by employees.

Prepaid contribution is recognized as assets to the extent that a cash refund or reduction in future payments is available.

Defined Benefit Plan:

The Company's liabilities on account of gratuity and earned leave on retirement of employees are determined under defined benefit plans.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), 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.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

➤ **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.

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.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

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 and Wind power as segments as Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

The "Textile and Wind Power" operating segments have been identified on the basis of the nature of products/services.

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment revenue.
- b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results.
- c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
- d) Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
- e) Segment result includes margin on inter segment sales which are reduced in arriving at the profit before tax of the Company.
- f) Segment assets & liabilities include those directly identifiable with the respective segments. Unallowable assets & liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis and are on an arm's length basis on the basis of market prices.

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 increases in fair value less cost to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. Again or loss not previously recognised by the date of the sale of the non-current asset (or disposal group)is recognised at the date of de-recognition.

Non-current assets (including those that are part of disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represent a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

XVII. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

XVIII. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

XIX. Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognized immediately in the statement of profit and loss.

Financial assets

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets carried at amortized cost.
- Financial asset at fair value through other comprehensive income.
- Financial asset at fair value through profit or loss.

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 approximate the fair value at initial recognition due to short maturity of these instruments.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit and loss.

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification

Notes to Financial Statements as at and for the Year Ended 31st March 2021

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).

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.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

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)

2. PROPERTY, PLANT & EQUIPMENT

(₹ In lac)

Particulars	Gross Block			Depreciation/ Amortisation				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
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	150.53	-	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	113.09	136.74
Vehicles	378.64	7.12	89.50	296.26	162.68	49.12	37.35	150.91	145.36	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

Notes to Financial Statements as at and for the Year Ended 31st March 2021

(₹ In lac)

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	0.02	-	0.01	0.03	28.08	28.09
Land – Lease Hold	152.57	-	-	152.57	7.25	-	2.44	9.69	142.88	145.32
Buildings (Including Roads)	3233.15	160.75	-	3393.90	499.85	-	174.92	674.77	2719.13	2733.30
Plant and Equipments	10331.21	85.06	14.28	10401.99	3955.76	4.05	1031.71	4983.42	5418.57	6375.45
Electrical Installation and Equipments	269.56	15.12	-	284.68	125.88	-	24.65	150.53	134.15	143.68
Computer and data processing units	76.32	6.01	0.47	81.86	46.14	0.26	11.47	57.35	24.51	30.18
Furniture and Fixtures	243.10	5.94	24.22	224.82	86.45	20.82	22.45	88.08	136.74	156.65
Vehicles	443.06	10.10	74.52	378.64	148.91	32.17	45.94	162.68	215.96	294.15
Office Equipments	214.08	9.12	2.87	220.33	111.02	1.61	27.72	137.13	83.20	103.06
Total	14991.16	292.10	116.36	15166.90	4981.28	58.91	1341.31	6263.68	8903.22	10009.88

- Disposal from Gross Block represents sale/transfer/discard of property, plant & equipment/ and adjustment of lease rent.
- Deduction in depreciation is on account of Sale/Transfer/discard of property, plant & equipment.
- Depreciation for the year 2020-21 includes ₹ 41.04 lac (P.Y. ₹ 45.63 lac) against amortization of government capital grants.
- Assets pledged as security refer note no. 17 and 22.

3. CAPITAL WORK IN PROGRESS

(₹ In lac)

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	-

(₹ In lac)

Particulars	As at 31.03.2019	Addition	Capitalization	As at 31.03.2020
Buildings	87.28	59.40	145.67	1.02
Plant & Machinery	-	17.23	17.23	-
Total	87.28	76.63	162.90	1.02

4. INTANGIBLE ASSETS

(₹ In lac)

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

(₹ In lac)

Particulars	Gross Block			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
Computer Software- acquired	74.92	2.45	-	77.37	46.09	-	10.93	57.02	20.35	28.83

Notes to Financial Statements as at and for the Year Ended 31st March 2021

5. NON - CURRENT FINANCIAL ASSETS – LOANS & DEPOSITS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Unsecured, Considered Good		
Staff Loans & Advances	6.10	7.82
Security Deposits	161.06	229.38
Total	167.16	237.20

6. NON - CURRENT ASSETS - OTHERS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Unsecured, Considered Good		
Capital Advances	-	1.50
Prepaid Expenses	15.13	10.22
Others	1.70	1.70
Total	16.83	13.42

7. INVENTORIES

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Raw Materials (Includes in transit: ₹ 10.33, PY ₹ 24.84)	3349.05	3177.08
Work in Progress	2659.83	3643.42
Finished Goods	5286.16	6689.76
Traded Goods	89.06	203.69
Stores & Spares	224.50	224.19
Total	11608.60	13938.14

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

(ii) For inventories hypothecated against borrowings refer note no.17 and 22.

8. TRADE RECEIVABLES

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Trade Receivables - Unsecured, considered good	6951.76	6912.38
Total	6951.76	6912.38

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.

9. CASH AND CASH EQUIVALENTS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Balance with banks		
- Current account	9.48	29.21
Cash in hand	2.04	4.46
Total	11.52	33.67

Notes to Financial Statements as at and for the Year Ended 31st March 2021

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Unpaid Dividend Account*	23.01	23.03
Bank Deposits above 3 months but within 12 months maturity	8.15	7.11
Total	31.16	30.14

*Earmarked against the corresponding provision. Refer note no. 24.

11. CURRENT FINANCIAL ASSETS –LOANS& DEPOSITS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Unsecured, Considered Good		
Staff Loans& Advances	42.49	54.65
Security Deposit	4.01	6.45
Total	46.50	61.10

12. CURRENT FINANCIAL ASSETS- OTHERS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Forward Cover Receivable	69.24	-
Incentive/Rebate Receivable	62.97	99.63
Others	39.73	18.32
Total	171.94	117.95

13. CURRENT TAX ASSETS (NET)

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Advance Tax and TDS	244.78	435.33
Less: Income Tax Provision	183.19	120.44
Total	61.59	314.89

14. CURRENT ASSETS - OTHERS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Interest Subsidy Receivable	457.97	420.40
Export Incentive Receivable	532.09	315.25
Claims & Other Receivable from Government Authority	733.33	421.97
Amount Recoverable from Gratuity Fund (Refer Note 40)	-	30.82
Amount recoverable from Earned Leave Fund (Refer Note 40)	0.01	6.11
Prepaid Expenses	224.85	287.61
Others	-	-
Total	1948.25	1482.16

Notes to Financial Statements as at and for the Year Ended 31st March 2021

15. EQUITY SHARE CAPITAL

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Authorized:		
2,90,00,000 (PY : 2,90,00,000) Equity Shares of ₹ 10 each	2900.00	2900.00
5,00,000 (PY: 5,00,000) Redeemable Cumulative Preference Shares of ₹ 100 each	500.00	500.00
Total	3400.00	3400.00
Issued, Subscribed & Paid-up:		
1,02,92,168 (PY: 1,02,92,168) Equity Shares of ₹ 10 each	1029.22	1029.22
Total	1029.22	1029.22

i) Term / Rights attached to Equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ii) Reconciliation of the number of shares

Particulars	As at	
	31.03.2021	31.03.2020
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			
	31.03.2021		31.03.2020	
	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.

16. OTHER EQUITY

(₹ In lacs)

Particulars	As at	
	31.03.2021	31.03.2020
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

Notes to Financial Statements as at and for the Year Ended 31st March 2021

Particulars	(₹ In lacs)	
	As at	
	31.03.2021	31.03.2020
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	2319.33	2218.21
Profit for the year	135.88	166.31
Remeasurement of defined benefit plans through OCI	(36.50)	(65.19)
Total surplus	2418.71	2319.33
Balance as at the end of the year	2418.71	2319.33
(vi) Other Comprehensive Income		
Balance as at the beginning of the year	(234.26)	37.08
For the year	223.74	(271.34)
Balance at the end of the year	(10.52)	(234.26)
Total	6798.62	6475.50

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.

17. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	(₹ In lac)	
	As at	
	31.03.2021	31.03.2020
Secured Borrowing		
Term Loans from Banks	3187.81	2229.44
Vehicle Loans from Banks	30.68	48.34
Total	3218.49	2277.78

- (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 favour 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 favour of Company's Bankers by way of joint equitable mortgage on immovable properties of the Company which is ranking pari-passu.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

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 (1.00% to 4.90% as on 31.03.2021 and 1.00% to 3.75% as on 31.03.2020) and vehicle loans are repayable in monthly installments and having interest rates ranging from 8.60% to 12.93% (P.Y. 8.60% to 12.93%). Period of maturity and installments outstanding are as under:-

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

(₹ In lac)								
Name of Banks	Date of Maturity	No. of Installments Outstanding as on 31.03.2021	As at 31.03.2021			As at 31.03.2020		
			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	5	800.00	640.00	160.00	1120.00	320.00	800.00
State Bank of India	30.06.2025	17	1520.01	368.00	1152.01	1616.64	184.00	1432.64
UCO Bank	-	-	-	-	-	54.43	54.43	-
Oriental Bank of Commerce	-	-	-	-	-	28.50	28.50	-
PNB (GECL-2.0 WCTL)	30.11.2025	48	1002.00	83.50	918.50	-	-	-
IDBI JAIPUR (GECL-2.0 WCTL)	30.01.2026	48	510.00	21.25	488.75	-	-	-
SBI (GECL-2.0 WCTL)	28.02.2026	48	500.00	29.96	470.04	-	-	-
Deferred Revenue Expenditure			(3.20)	(1.71)	(1.49)	(5.47)	(2.27)	(3.20)
Total (A)			4328.81	1141.00	3187.81	2814.10	584.66	2229.44
(B) Vehicle Loans								
From Banks		1 to 56	59.51	28.83	30.68	81.41	33.07	48.34
From Others		-	-	-	-	11.84	11.84	-
Total (B)			59.51	28.83	30.68	93.25	44.91	48.34
Total (A + B)			4388.32	1169.83	3218.49	2907.35	629.57	2277.78

18. NON - CURRENT FINANCIAL LIABILITIES - OTHER

(₹ In lac)		
Particulars	As at	
	31.03.2021	31.03.2020
Agent & Dealers Deposits	107.11	108.39
Total	107.11	108.39

19. DEFERRED TAX LIABILITIES (NET)

The Company has utilized deferred tax liability of ₹ 134.41 Lac (PY utilized of ₹ 327.46 Lac) in profit and loss account and recognized deferred tax liability of ₹ 75.26 Lac (PY utilized ₹ 94.52 Lac) in OCI, determined on account of temporary differences in accordance with 'IND AS - 12 INCOME TAXES' as under :-

(₹ In lac)		
Particulars	As at	
	31.03.2021	31.03.2020
A. A. Deferred Tax Liability	505.03	650.67
B. Deferred Tax Assets	31.46	117.95
Net Deferred Tax Liability	473.57	532.72

- 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

Notes to Financial Statements as at and for the Year Ended 31st March 2021

(₹ In lac)

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	(145.64)	-	505.03
Total	650.67	(145.64)	-	505.03
Deferred Tax Assets in relation to				
- Cash Flow Hedge	75.94	-	(75.26)	0.68
- 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)	(75.26)	31.46
Net Deferred Tax Liability	532.72	(134.41)	75.26	473.57

(₹ In lac)

Particulars	Opening Balance as on 31.03.2019	Recognized in the statement of profit and loss	Recognized in the statement of Other Comprehensive Income	Closing Balance as on 31.03.2020
Deferred Tax Liabilities in relation to				
- Depreciation on Fixed Assets	979.71	(329.04)	-	650.67
- Cash Flow Hedge	18.58	-	(18.58)	-
Total	998.29	(329.04)	(18.58)	650.67
Deferred Tax Assets in relation to				
- Cash Flow Hedge	-	-	75.94	75.94
- Disallowed u/s 43B	43.42	(12.51)	-	30.91
- Premium on unsettled forward cover	0.17	10.93	-	11.10
Total	43.59	1.58	75.94	117.95
Net Deferred Tax Liability	954.70	(327.46)	(94.52)	532.72

20. NON - CURRENT LIABILITIES - DEFERRED GOVERNMENT GRANT

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Deferred Government Grant	43.77	82.13
Total	43.77	82.13

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	31.03.2021	31.03.2020
TUF Capital Investment Subsidy		
Opening Balance	123.17	168.79
Released to the statement of profit and loss	41.04	45.62
Closing Balance	82.13	123.17
Non Current	43.77	82.13
Current	38.36	41.04

Notes to Financial Statements as at and for the Year Ended 31st March 2021

21. NON - CURRENT LIABILITIES - OTHERS

Particulars	(₹ In lac)	
	As at	
	31.03.2021	31.03.2020
Staff Deposits	34.31	76.49
Total	34.31	76.49

22. CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	(₹ In lac)	
	As at	
	31.03.2021	31.03.2020
SECURED:		
Working Capital Loans from Banks (Repayable on Demand)	11259.62	12280.91
UNSECURED		
Loan from Others (Repayable on demand)	490.86	958.00
Total	11750.48	13238.91

- 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 favour 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 12.75% (P.Y. 9.20% to 12.05%).
- ii) No Working Capital loan is guaranteed by Directors or Others.
- iii) Unsecured loan are having interest rate from 7.45% to 11.85 % as on 31.03.2021 (P.Y. 4.50% and 11.85 %).

23. TRADE PAYABLES

Particulars	(₹ In lac)	
	As at	
	31.03.2021	31.03.2020
Trade Payable – Related Party	462.71	1875.39
– MSME	28.22	22.25
– Others	1574.36	3422.15
Total	2065.29	5319.79

Other information related to MSME

The information regarding Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company:

Particulars	(₹ In lac)	
	As at	
	31.03.2021	31.03.2020
a) Principle amount and interest due thereon remaining unpaid to any supplier as on 31 st March, 2021.	28.22	22.25
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.	-	-

Notes to Financial Statements as at and for the Year Ended 31st March 2021

24. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Current Maturities of Long-Term Debt (Refer Note no. 17)	1169.83	629.57
Un-Paid Dividend	23.00	23.03
Liability Towards Staff & Worker	431.48	407.03
Sundry Creditors for Capital Goods	61.90	0.95
Mark To Market Loss Cash Flow Hedge	-	425.39
Other Liabilities	1469.51	1291.38
Total	3155.72	2777.35

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.

25. CURRENT LIABILITIES - DEFERRED GOVERNMENT GRANT

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Deferred Government Grant (Refer note no. 20)	38.36	41.04
Total	38.36	41.04

26. CURRENT LIABILITIES - OTHERS

(₹ In lac)

Particulars	As at	
	31.03.2021	31.03.2020
Statutory Dues Payable	103.43	106.32
Total	103.43	106.32

27. REVENUE FROM OPERATIONS

(₹ In lac)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Sale of Products -Domestic	12414.65	17684.74
- Export	18335.25	19748.30
Sales of Services	1090.52	1189.23
Other Operating Revenue	302.07	382.14
Total	32142.49	39004.41

28. OTHER INCOME

(₹ In lac)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Interest Income	70.87	101.03
Exchange Gain	43.68	44.13
Rent Receipt	9.24	8.47
Net Gain on Sale of Property, Plant & Equipment	2.33	-
Misc. Income	0.29	0.13
Total	126.41	153.76

Notes to Financial Statements as at and for the Year Ended 31st March 2021

29. COST OF MATERIALS CONSUMED

Particulars	For the year ended	
	31.03.2021	31.03.2020
Opening inventory	3177.08	2520.84
Add : Purchases (net)	11876.88	18615.88
Less : Inventory at the end of the year	3349.05	3177.08
	11704.91	17959.64
Add: Consumption of Dyes & Chemicals	650.30	890.13
Total	12355.21	18849.77

30. PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended	
	31.03.2021	31.03.2020
Fabrics	687.95	1645.27
Yarn	4.76	4.32
Others	3.81	37.00
Total	696.52	1686.59

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

Particulars	For the year ended	
	31.03.2021	31.03.2020
Closing 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
Opening Inventory:		
Work-in progress	3643.42	2863.87
Finished Goods	6689.76	6113.27
Traded Goods	203.69	119.65
Total	10536.87	9096.79
(Increase) /Decrease in Stocks	2501.82	(1440.08)

32. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended	
	31.03.2021	31.03.2020
Salaries, Wages and Bonus	5011.32	5808.06
Contribution to Provident and Other Funds	442.23	564.96
Expenses related to Post Employment Defined Benefit Plans (Refer Note No 40)	106.10	101.06
Expenses related to Earned Leave (Refer Note No 40)	0.34	44.00
Workmen and Staff Welfare	78.68	99.87
Total	5638.67	6617.95

Notes to Financial Statements as at and for the Year Ended 31st March 2021

33. FINANCE COSTS

(₹ In lac)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Interest on Term Loan	288.81	395.25
Interest on Others	1245.01	1255.66
Bank Charges	143.77	190.38
Total	1677.59	1841.29

34. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In lac)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Depreciation on Tangible assets	1250.28	1341.31
Amortization on Intangible assets	7.59	10.93
	1257.87	1352.24
Less: Amortization of Government Capital Grant	41.04	45.63
Total	1216.83	1306.61

35. OTHER EXPENSES

(₹ In lac)

Particulars	For the year ended	
	31.03.2021	31.03.2020
A. MANUFACTURING		
Weaving Charges	261.93	689.47
Processing Charges	67.48	18.24
Combing Charges	43.74	70.00
Garment Making Expenses	28.02	55.15
Embroidery Charges	9.88	8.31
Dyeing Charges	105.95	232.60
Stores & Spare parts (Net)	692.69	774.84
Power, Fuel & Water	3277.46	4057.86
Freight, Cartage etc.	110.19	127.25
Repairs to : Plant & Machinery	193.36	235.39
Building	49.61	44.46
Others	24.60	24.43
Total (A)	4864.91	6338.00
B. ADMINISTRATIVE		
Rent	68.14	79.00
Rates & Taxes	2.83	6.99
Insurance	100.43	80.68
Directors' Remuneration & Fees	215.87	240.84
Audit Fees	4.25	4.25
Directors' Travelling	-	7.05

Notes to Financial Statements as at and for the Year Ended 31st March 2021

Particulars	(₹ In lac)	
	For the year ended	
	31.03.2021	31.03.2020
CSR Expenses u/s 135 of the Companies Act, 2013.	-	8.00
Miscellaneous Expenses (Printing & Stationery, Travelling, Conveyance, Vehicle, Consultancy, Legal & Professional, office, computer expenses etc.)	599.32	839.49
Total (B)	990.84	1266.30
C. SELLING		
Commission	110.42	166.64
Packing	626.17	860.58
Advertisement & Sales Promotion	95.60	147.21
Foreign Travelling expenses	15.45	157.22
Others	47.11	67.39
Expenses on Export Sales		
Commission	503.40	622.95
Overseas Freight	432.36	288.61
Others	372.95	463.19
Total (C)	2203.46	2773.79
D. OTHER		
Loss on Sale of Fixed Assets	-	4.52
Total (A + B + C + D)	8059.21	10382.61

36. INCOME TAX EXPENSES

(a) Income Tax recognized in profit and loss

Particulars	(₹ In lac)	
	For the year ended	
	31.03.2021	31.03.2020
Current Year Tax – In Profit and Loss	121.58	74.58
Current Year Tax – In OCI	(12.27)	(21.93)
Total	109.31	52.65

(b) Reconciliation

Particulars	(₹ In lac)	
	For the year ended	
	31.03.2021	31.03.2020
Profit before tax – (Net of OCI Defined Benefit Plans)	74.28	(173.69)
- Tax using the statutory Income Tax rate @ 25.168% (PY 25.168%)	18.69	(43.72)
- Expenses not deductible for tax purposes	1.46	4.01
- Deduction allowable u/s VI A / Exemption	-	(0.44)
- Temporary difference reversible in coming years	89.16	92.80
Total	109.31	52.65

Notes to Financial Statements as at and for the Year Ended 31st March 2021

37. DEFERRED TAX EXPENSES

(a) Deferred Tax expenses recognized in profit or loss

(₹ In lac)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Current Year Tax – In Profit and Loss	(134.41)	(327.46)
Current Year Tax – In OCI	75.25	(94.52)
	(59.16)	(421.98)

(b) Reconciliation

	For the year ended	
	31.03.2021	31.03.2020
Substantially enacted tax rate	25.168%	25.168%
Temporary difference during the year		
- Depreciation/Amortization	(89.29)	(87.46)
- Disallowance u/s 43B	0.13	1.82
- Forward Premium Gain	-	(7.16)
Change in tax rate	-	(247.44)
P.Y. Adjustments	(45.25)	12.78
Cash Flow Hedge	75.25	(94.52)
	(59.16)	(421.98)

38. OTHER COMPREHENSIVE INCOME

(₹ In lac)

Particulars	For the year ended	
	31.03.2021	31.03.2020
(i) Items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(48.77)	(87.12)
Income Tax Effects	(12.27)	(21.93)
Total (i)	(36.50)	(65.19)
(ii) Items that will be reclassified to profit or loss		
Net gain/(loss) on hedging instruments in a cash flow hedge	298.99	(365.86)
Income Tax effects	75.25	(94.52)
Total (ii)	223.74	(271.34)
Total Other Comprehensive Income (i + ii)	187.24	(336.53)

39. EARNINGS PER SHARE

S. No. Particulars	For the year ended	
	31.03.2021	31.03.2020
a) Net Profit after tax (₹ In lac)	135.88	166.31
b) Net profit available to equity shareholders (₹ In lac)	135.88	166.31
c) Average No. of Equity shares outstanding during the year (Nos).	10292168	10292168
d) Basic & Dilutive earnings per share (b)/(c) (Rupees per share)	1.32	1.62

Notes to Financial Statements as at and for the Year Ended 31st March 2021**40. EMPLOYMENT BENEFIT PLANS**

The company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year. the required disclosure are given here under:

(a) Defined Benefit Plans:**(₹ In lac)**

Particulars	For the year ended			
	31.03.2021		31.03.2020	
	Gratuity (Funded)	Earned Leave (Funded)	Gratuity (Funded)	Earned Leave (Funded)
i) Reconciliation of opening and closing balances of defined benefit obligation				
a) At the beginning of the year	1355.76	271.02	1336.08	270.64
b) Current Service Cost	108.23	28.46	101.06	34.40
c) Interest Cost	94.90	18.97	106.22	21.52
d) Actuarial (Gain)/Loss	31.57	(29.23)	65.94	3.80
e) Benefits paid	(155.64)	(33.80)	(253.54)	(59.34)
f) Defined Benefits Obligation at year end	1434.82	255.42	1355.76	271.02
ii) Reconciliation of opening and closing balances of fair value of plan assets				
a) At beginning of the year	1386.31	277.12	1336.08	270.64
b) Expected Return on plan assets	97.04	19.39	106.22	21.52
c) Actuarial Gain / (Loss)	(17.21)	(1.53)	(21.18)	(5.80)
d) Employer Contributions	142.47	-	-	-
e) Benefits paid	(173.79)	(39.55)	(34.81)	(9.24)
f) Fair Value of the plan assets at the year end	1434.82	255.43	1386.31	277.12
iii) Reconciliation of fair value of obligation and Assets				
a) Present value of obligation as at year end	1434.82	255.42	1355.76	271.02
b) Fair value of plan assets as at year end	1434.82	255.43	1386.31	277.12
c) Amount recognized in Balance Sheet (a-b)	-	0.01	30.55	6.10
iv) Expense recognized in the statement of P&L				
a) Current Service Cost	108.23	28.46	101.06	34.40
b) Interest Cost	94.90	18.97	106.22	21.52
c) Expected return on plan assets	(97.03)	(19.39)	(106.22)	(21.52)
d) Actuarial (gain) / loss	-	(27.70)	-	9.60
e) Net Cost (a+b+c+d)	106.10	0.34	101.06	44.00
v) Expenses recognized in the statement of OCI				
a) Net Actuarial (gain)/loss	48.77	-	87.12	-

Notes to Financial Statements as at and for the Year Ended 31st March 2021

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 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

- Company's own financial instruments.
- Property occupied by or other assets used by the Company.

viii) Principal Actuarial Assumptions at the Balance Sheet date

S r . Particulars No.	For the year ended	
	31.03.2021	31.03.2020
i) Discount Rate	6.90% per annum	7.00% per annum
ii) Expected Rate of return on plan assets	7.40% per annum	7.50% per annum
iii) 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	79.83	112.64
b) Earned Leave	17.86	27.28

ix) The overall expected rate of return on assets is assumed based on the market prices prevailing on that date over the accounting period. The Company is having approved gratuity trust and leave encashment policy, which is having insurer Managed Fund.

x) Experience Adjustment:

Gratuity	As at				
	March'21	March'20	March'19	March'18	March'17
Defined Benefits Obligation	1434.82	1355.76	1336.08	1273.69	1190.36
Plan assets	1434.82	1386.31	1336.08	1276.74	1190.36
Surplus/(deficit)	-	30.55	-	3.05	-
Experience adjustment on plan Liabilities (loss)/ gain	(20.58)	(23.04)	(47.09)	(115.86)	(36.82)
Experience adjustment on plan Assets (loss)/ gain	(17.21)	(21.18)	(11.65)	(5.87)	1.54
Earned Leave					
Defined Benefits Obligation	255.42	271.02	270.64	280.71	274.73
Plan assets	255.43	277.12	270.64	295.33	274.73
Surplus/(deficit)	0.01	6.10	-	14.62	-
Experience adjustment on plan Liabilities (loss)/ gain	31.25	5.46	14.72	7.58	4.29
Experience adjustment on plan Assets (loss)/ gain	(1.53)	(5.80)	(2.70)	(0.69)	4.19

Notes to Financial Statements as at and for the Year Ended 31st March 2021

xi) Sensitivity Analysis	For the year ended			
	31.03.2021		31.03.2020	
	Gratuity	Earned Leave	Gratuity	Earned Leave
(a) Impact of changes in discount rate				
Increase of 0.50%	(53.62)	(9.97)	(50.48)	(10.97)
Decrease of 0.50%	57.65	10.45	54.19	11.52
(b) Impact of changes in salary increase				
Increase of 0.50%	59.02	10.83	55.53	11.95
Decrease of 0.50%	(55.32)	(10.12)	(52.13)	(11.15)
xii) Maturity Profile of Defined Benefit Obligation			Gratuity	Earned Leave
April 2020 – March 2021			194.21	43.69
April 2021 – March 2022			47.73	8.59
April 2022 – March 2023			108.63	16.95
April 2023 – March 2024			107.43	18.65
April 2024 – March 2025			88.45	13.43
April 2025 – March 2026			113.55	18.23
April 2026 onwards			774.82	135.89

(b) Defined Contribution Plans

Amount recognized as an expense and also included in the Note no. 32

	For the year ended	
	31.03.2021	31.03.2020
i) Employers Contribution to Provident Fund	328.52	361.72
ii) Employers Contribution to Superannuation Fund	5.94	70.80

(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:-

- A) 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.
- B) 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.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

41. CSR EXPENDITURE

(₹ In lac)

Particulars	For the year ended	
	31.03.2021	31.03.2020
(A) For the year		
(a) Gross amount required to be spent by the Company	-	8.00
(b) Amount spent during the year		
Promotion of Education & Social Welfare	-	5.73
(c) Amount outstanding and provided for	-	2.27
(B) Against Previous Year		
(a) Amount outstanding at the beginning of the year	2.27	4.79
(b) Amount spent during the year		
Promotion of Education & Social Welfare	2.27	4.79

Notes to Financial Statements as at and for the Year Ended 31st March 2021

42. SEGMENT REPORTING

The Company's operation predominantly relates to Textile & Generation of Wind power. On the basis of assessment of the risk and return, the Company has identified Textile and Wind Power as primary reportable segments. Further the geographical segment have been considered as secondary segment and bifurcated into Domestic & Export segments.

A. Business Segments

Sr. No.	Particular	For the year ended			For the year ended		
		31.03.2021			31.03.2020		
		Textile	Wind Power	Total	Textile	Wind Power	Total
(i)	Segment Revenue						
	External Sales / Other Income	32054.09	88.40	32142.49	38894.08	110.33	39004.41
	Inter Segment Transfer	-	50.76	50.76	-	99.55	99.55
	Total Revenue	32054.09	139.16	32193.25	38894.08	209.88	39103.96
(ii)	Segment Result						
	Segment Result	1570.12	104.11	1674.23	1601.17	(0.21)	1600.96
	Add: Other Income			126.41			153.76
	Less: Financial Expenses			1677.59			1841.29
	Profit before Tax			123.05			(86.57)
	Less : Taxation						
	- Income Tax			121.58			74.58
	- Deferred Tax liability			(134.41)			(327.46)
	Net Profit for the year			135.88			166.31
(iii)	Other Information						
	Segment Assets	27289.92	1008.89	28298.81	30206.17	1124.18	31330.35
	Segment Liabilities	4352.41	25.75	4378.16	7872.39	9.55	7881.94
	Capital Employed	22937.51	983.14	23920.65	22333.78	1114.63	23448.41
	Capital Exp. Incurred during the year	186.69		186.69	208.29	-	208.29
	Depreciation	1124.41	92.42	1216.83	1214.19	92.42	1306.61

B. Geographical Segment

Particulars	For the year ended			For the year ended		
	31.03.2021			31.03.2020		
	Domestic	Export	Total	Domestic	Export	Total
Segments Revenue (Based on location of the customers)						
- Textiles	13718.84	18335.25	32054.09	19145.78	19748.30	38894.08
- Wind Power	139.16	-	139.16	209.88	-	209.88
	In India	Outside India	Total	In India	Outside India	Total
Segment Assets (Based on location of the assets)	24238.58	4060.23	28298.81	27676.71	3653.64	31330.35
Capital Exp. Incurred during the year	186.69	-	186.69	208.29	-	208.29

C. There are no non-current assets outside India.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

- D. During the year ended on 31st March, 2021, revenue from one customer of Textile Segment represents ₹ 3847.39 Lacs i.e. 11.98% of entity's revenue while no such customer was during previous year.

E. Revenue from Products and Services

Particulars	(₹ In lac)	
	Year ended 31.03.2021	Year ended 31.03.2020
Products	31051.97	37815.18
Services	1090.52	1189.23
Total	32142.49	39004.41

43. RELATED PARTY TRANSACTIONS

List of related parties as per Ind AS 24

S. No.	Name of Related Party	Nature of Relationship
A. (i)	A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity	
	Shri Arun Kumar Churiwal	Promoter, Chairman & Managing Director
	Shri Nivedan Churiwal	Promoter & Joint 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 & Managing Director
	Shri Nivedan Churiwal	Joint Managing Director
	Shri Ravi Jhunjunwala	Director
	Shri Sushil Jhunjunwala	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 & Managing Director
	Shri Nivedan Churiwal	Joint Managing Director
	Shri Ravi Jhunjunwala	
	Shri Sushil Jhunjunwala	Director
	Shri Shekhar Agarwal	
	Shri Amar Nath Choudhary	
	Shri J.C. Laddha	
	Shri G.P. Singhal	
	Smt. Abhilasha Mimani	
	Shri Praveen Jain	President & 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.	

Notes to Financial Statements as at and for the Year Ended 31st March 2021

(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

(₹ In lac)

S. No. Particulars	For the year ended	
	31.03.2021	31.03.2020
1) With the parties referred in A(i) above		
Short term employee benefits	191.56	200.64
Post employment benefits	15.61	32.50
2) With the parties referred in A (iii) above		
Short term employee benefits	43.24	44.82
Post employment benefits	3.53	7.10
Director Sitting Fees	8.70	7.70
3) With the parties referred in B (vi) &(vii) above		
Purchases of Raw Material & finished goods	4951.53	6172.96
Sales	25.69	61.40
Services Received	95.81	192.54
Services Rendered	1.77	3.56
Sales of Store and Consumables	0.34	0.19
Rent Paid	24.40	24.40
Interest Paid	238.44	95.07
Trade Payable	462.71	1875.39
Trade Receivables	3.21	1.11

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.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

44. FINANCIAL INSTRUMENTS

(A) Financial Instruments by category

Particulars	As at 31.03.2021			As at 31.03.2020		
	Amortized Cost	Fair Value Through OCI	Total Carrying/fair value	Amortized Cost	Fair Value Through OCI	Total Carrying/fair value
(₹ In lac)						
Assets:						
Cash and cash equivalents	11.52	-	11.52	33.67	-	33.67
Bank Balances other than above	31.16	-	31.16	30.14	-	30.14
Trade receivables	6951.76	-	6951.76	6912.38	-	6912.38
Loans & Deposits	213.66	-	213.66	298.30	-	298.30
Other financial assets	102.70	69.24	171.94	117.95	-	117.95
Total	7310.80	69.24	7380.04	7392.44	-	7392.44
Liabilities						
Borrowings	14968.97	-	14968.97	15516.69	-	15516.69
Trade payables	2065.29	-	2065.29	5319.79	-	5319.79
Other financial liabilities	3262.83	-	3262.83	2460.35	425.39	2885.74
Total	20297.09	-	20297.09	23296.83	425.39	23722.22

(B) Fair value hierarchy

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Particulars	Fair Value Measurement	As at March 31, 2021	As at March 31, 2020
Forward currency contract	Level 2	69.24	(425.39)

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.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

(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 31.03.2021	As at 31.03.2020
USD	73.11	75.40
EURO	85.73	83.14

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

Notes to Financial Statements as at and for the Year Ended 31st March 2021**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, 2021

(₹ In lac)

Particulars	Within 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings	11750.48	1284.23	1613.45	320.81	14968.97
Trade Payables	2065.29				2065.29
Other financial liabilities	3155.72	107.11			3262.83

Contractual maturities of significant financial liabilities as on 31st March, 2020

Particulars	Within 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings	13238.91	1034.06	916.46	327.26	15516.69
Trade Payables	5319.79	-	-	-	5319.79
Other financial liabilities	2777.35	108.39	-	-	2885.74

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	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
Forward Contracts								
1. Sell –USD	45	52	112.75	128.95	69.24	(425.39)	73.32	71.92
2. Sell-EURO	-	3	-	1.85				

Notes to Financial Statements as at and for the Year Ended 31st March 2021

- (c) The periods during which the cash flows from the cash flow hedges outstanding as at March 31, 2021 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			
		31.03.2021		31.03.2020	
		Sell USD	Sell EURO	Sell USD	Sell EURO
1	Quarter ending June 30, 2021	52.45	-	55.27	-
2	Quarter ending September 30, 2021	55.90	-	51.63	1.85
3	Quarter ending December 31, 2021	4.40	-	22.05	-
	Total	112.75	-	128.95	1.85

- (d) The movement in OCI during the year ended 31.03.2021 for forward contract designated as cash flow hedge is as follows:

Particulars	For the year ended	
	31.03.2021	31.03.2020
Balance at the beginning of the year	(234.26)	37.08
Additions on account of Changes in the fair value of effective portion cash flow hedge	223.74	(271.34)
Balance at the end of the year	(10.52)	(234.26)

- (d) **Un-Hedged Foreign Currency Exposure:**

Particular	As at			
	31.03.2021		31.03.2020	
	(FC)	(FC)	(₹)	(₹)
(a) Trade Receivables				
GBP	0.03	0.05	3.36	4.47
EURO	0.27	0.96	22.92	79.71
(b) Trade Payables				
USD	0.25	2.31	18.53	174.08
AUD	1.87	-	104.05	-
(c) Commission Payable				
USD	5.91	4.89	432.40	368.88
EURO	0.17	0.21	14.91	17.85
GBP	0.00	0.02	0.21	2.28

45. CAPITAL MANAGEMENT

The company manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note 17 and 22 offset by cash and bank balances as detailed in note 9 and 10) and total equity of the Company. The company is not subject to any externally imposed capital requirements.

Notes to Financial Statements as at and for the Year Ended 31st March 2021**Gearing Ratio**

The gearing ratio at the end of the reporting period is as follows:

Particulars	As at	
	31.03.2021	31.03.2020
(a) Borrowings	16138.80	16146.26
(b) Cash & Cash Equivalents	11.52	33.67
(c) Net Debt (a-b)	16127.28	16112.59
(d) Total Equity	7827.84	7504.72
(e) Capital and Net Debt (c + d)	23955.12	23617.31
(f) Gearing Ratio (c/e)	67.32%	68.22%

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2021 are approved for issue by the Company's Board of Directors on 7th June, 2021.

47. CONTINGENT LIABILITIES AND COMMITMENTS

S. No.	Particulars	For the year ended	
		31.03.2021	31.03.2020
(i)	Contingent Liabilities		
	(a) Guarantees given by the Company's Bankers	137.86	68.73
	(b) Excise Duty demand disputed by the Company	-	7.95
(ii)	Commitments		
	(a) Estimated value of contracts remaining to be executed on Capital Accounts	-	6.00

48. PAYMENT TO AUDITORS IN OTHER CAPACITY

S. No.	Particulars	For the year ended	
		31.03.2021	31.03.2020
(i)	Tax & GST Audit	2.25	2.10
(ii)	Certification & Limited Review Report	1.03	0.76
(iii)	Reimbursement of Expenses	0.90	0.80
	Total	4.18	3.66

49. VALUE OF IMPORTS CALCULATED ON CIF BASIS

S. No.	Particulars	For the year ended	
		31.03.2021	31.03.2020
(i)	Capital Goods	-	14.89
(ii)	Spare Parts	162.40	215.60
(iii)	Raw Material	167.18	1356.33
	Total	329.58	1586.82

Notes to Financial Statements as at and for the Year Ended 31st March 2021

50. IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

Particulars	For the year ended			
	31.03.2021		31.03.2020	
	(₹ In lac)	%	(₹ In lac)	%
(i) Raw materials				
- Imported	339.03	2.74	1462.48	7.76
- Indigenous	12016.18	97.26	17387.29	92.24
	12355.21	100.00	18849.77	100.00
(ii) Components & Spare Parts				
-Imported	162.69	23.49	238.07	30.73
-Indigenous	530.00	76.51	536.77	69.27
	692.69	100.00	774.84	100.00

51. EXPENDITURE INCURRED IN FOREIGN CURRENCY

Particulars	For the year ended	
	31.03.2021	31.03.2020
	(₹ In lac)	
(1) Travelling Expenses	8.51	99.59
(2) Commission on Export	503.40	622.95
(3) Other Expenses	16.60	75.46
Total	528.51	798.00

52. EARNING IN FOREIGN EXCHANGE

Particulars	For the year ended	
	31.03.2021	31.03.2020
	(₹ In lac)	
Export on FOB value	17902.89	19459.69

53. REMITTANCES IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS: NIL

54. RECENT PROCUREMENTS:

On 24th March, 2021 the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The amendments revise division I, II and III and are applicable from April 1, 2021. Key amendments relating to division II which relate to companies whose financial statements are required to comply with companies (Indian Accounting Standards) Rule 2015 are:

A. BALANCE SHEET:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due prior period errors and restated balances at the beginning of current reporting period.
- Specified format for disclosures of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible assets under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Notes to Financial Statements as at and for the Year Ended 31st March 2021

B. STATEMENT OF PROFIT AND LOSS :

- Additional disclosures relating to corporate Social Responsibility (CSR) undisclosed income and Crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the company will evaluate the same to give effect to them as required by law.

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 : 07.06.2021

For and on behalf of the Board

1) ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

2) NIVEDAN CHURIWAL
Joint Managing Director
DIN: 00001749

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

4) PRAVEEN JAIN
President & CFO
PAN: ACYPJ2779D

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

OTHER INFORMATIONS

Table 1: INSTALLED CAPACITY

Particulars	As at	
	31.03.2021	31.03.2020
Looms	174	174
Sythetic Spinning Spindles	19248	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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
A. Own Manufacturing										
i) Fabrics										
Qty.- Lac Mtrs.	138.94	180.97	10.27	23.05	47.65	39.18	32.71	47.65	164.15	195.55
Value - Lac ₹	-	-	687.95	1,645.17	8,061.28	7,306.34	5,911.98	8,061.28	25,424.19	30,845.24
ii) PV Yarn										
Qty. - Lac Kgs.	31.75	30.46	0.45	0.61	1.09	0.64	1.06	1.09	32.23	30.62
Value - Lac ₹	-	-	46.25	43.60	239.88	165.10	272.96	239.88	6,209.90	6,700.35
iii) Worsted Yarn										
Qty. - Lac Kgs.	3.85	6.48	0.05	-	0.12	0.07	0.13	0.12	3.89	6.43
Value - Lac ₹	-	-	2.20	-	178.20	118.31	234.70	178.20	3,576.82	7,052.41
iv) Vortex Yarn										
Qty.- Lac Kgs.	9.50	10.38	-	-	0.62	0.46	0.41	0.62	9.70	10.22
Value - Lac ₹	-	-	-	-	163.92	109.87	118.38	163.92	1,695.27	1,819.43
v) Garments										
Qty.- Lac Nos.	0.24	0.61	-	-	0.17	0.13	0.16	0.17	0.25	0.57
Value - Lac ₹	-	-	-	-	32.17	27.43	39.04	32.17	87.17	185.77
vi) Wind Power										
Qty.- Lac units	28.98	40.83	-	-	-	-	-	-	28.98	40.83
Value - Lac ₹	-	-	-	-	-	-	-	-	139.16	208.05
vii) Others										
Value - Lac ₹	-	-	3.81	37.10	3.39	3.65	2.50	3.39	7.61	37.36

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
B. Job work										
i) Fabric Processing										
Qty.- Lac Mtrs.	223.36	273.98	-	-	4.32	3.91	4.49	4.32	223.19	273.57
Value - Lac ₹	-	-	-	-	61.38	56.25	57.68	61.38	3713.25	4381.67
ii) Dyeing Charges										
Qty.- Lac Kgs.	15.54	22.15	-	-	0.35	0.40	0.21	0.35	15.68	22.20
Value - Lac ₹	-	-	-	-	12.54	15.46	8.66	12.54	596.09	870.90
iii) Yarn Spinning										
Qty.- Lac Kgs.	-	-	-	-	-	-	-	-	-	-
Value - Lac ₹	-	-	-	-	-	-	-	-	0.82	0.18

NOTE:

Sale/ Transfer include Inter division transfer for captive Consumption :

i) PV Yarn										
Qty. - Lac Kgs.									18.81	22.86
Value - Lac ₹									4320.87	5318.97
ii) Worsted Yarn										
Qty. - Lac Kgs.									2.34	4.43
Value - Lac ₹									1913.96	3967.95
iii) Vortex Yarn										
Qty. - Lac Kgs.									0.49	0.02
Value - Lac ₹									82.90	3.47
iv) Wind Power CPP										
Qty. - Lac Kgs.									6.43	12.68
Value - Lac ₹									50.76	99.55
Inter - Division job charges :										
i) Fabrics Processing										
Qty.- Lac Mtrs.									145.86	180.18
Value - Lac ₹									2658.02	3236.44
ii) Dyeing Charges										
Qty. - Lac Kgs.									15.36	21.74
Value - Lac ₹									583.35	852.71

TABLE 3 : LONG TERM LOANS, RECEIPTS AND REPAYMENTS

(₹ in lac)

LOANS FROM	TOTAL LOANS			TOTAL REPAYMENTS			OUTSTANDING
	Till	New Loans	Total	Till	Repayment	Total	As at
	31.03.2020	2020-21	31.03.2021	31.03.2020	2020-21	31.03.2021	31.03.2021
Export Import Bank of India	3200.00	-	3200.00	2,080.00	320.00	2400.00	800.00
State Bank of India	1708.64	179.37	1888.01	92.00	276.00	368.00	1520.01
UCO Bank	1760.00	-	1760.00	1705.57	54.43	1760.00	-
Oriental Bank of Commerce	850.00	-	850.00	821.50	28.50	850.00	-
PNB (GECL - 2.0 WCTL)	-	1002.00	1002.00	-	-	-	1002.00
IDBI (GECL - 2.0 WCTL)	-	510.00	510.00	-	-	-	510.00
SBI (GECL - 2.0 WCTL)	-	500.00	500.00	-	-	-	500.00
Grand Total	7518.64	2191.37	9710.01	4699.07	678.93	5378.00	4332.01

TABLE 4 : RETURN OF NET WORTH

(₹ in lac)

Year Ended	31st March 2021	31st March 2020	31st March 2019	31st March 2018	31st March 2017
Net Worth	7827.84	7504.72	7674.94	7768.94	7903.56
Pre-tax Profit (Loss)	123.05	(86.57)	115.84	175.39	907.05
Ratio%	1.57	(1.15)	1.51	2.26	11.48

TABLE 5 : RETURN ON TURNOVER

Year Ended	31st March 2021	31st March 2020	31st March 2019	31st March 2018	31st March 2017
Sales	32142.49	39004.41	43730.68	40320.49	44220.62
Pre-depreciation Profit	1339.88	1220.04	1718.16	1878.51	2498.59
Ratio %	4.17	3.13	3.93	4.66	5.65

NATIONWIDE NETWORK

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, Mordī (Rajasthan)
8. LNJ Nagar, Mordī (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

9. LNJ Nagar, Mordī (Rajasthan)

● Maral Overseas Ltd.

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

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

● BSL Ltd.

13. Bhilwara (Rajasthan)
14. Jaisalmer (Rajasthan)

PV & Worsted Spinning Weaving & Silk Fabric
 Wind Power Generation

● BMD Pvt. Ltd.

15. LNJ Nagar, Mordī (Rajasthan)
16. Himmatnagar (Gujarat)
17. Bikaner (Rajasthan)
18. Jaisalmer (Rajasthan)
19. Satara (Maharashtra)
20. 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.

21. LNJ Nagar, Mordī (Rajasthan)

Technical Textiles

GRAPHITE

● HEG Ltd.

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

Graphite Electrodes
 Captive Thermal Power
 Captive Hydro Electric Power

POWER GENERATION

● Bhilwara Energy Ltd.

25. Kolhapur (Maharashtra)

Wind Power Generation

● Malana Power Company Ltd.

26. Malana (Himachal Pradesh)

Hydro Electric Power Generation

● AD Hydro Power Ltd.

27. Manali (Himachal Pradesh)

Hydro Electric Power Generation

● NJC Hydro Power Ltd.

28. Tawang (Arunachal Pradesh)

Hydro Electric Power Generation

● Indo Canadian Consultancy Services Ltd.

29. Noida (Uttar Pradesh)

Power Engineering Consultancy Services

● Changha Yangthang Hydro Power Ltd.

30. Kinnaur (Himachal Pradesh)

Hydro Electric Power Generation

● BG Wind Power Ltd.

31. Jaisalmer (Rajasthan)

Wind Power Generation

● BMD Power Private Limited

32. Vhaspeth (Maharashtra)

Wind Power Generation

ENERGY STORAGE

33. Replus Engitech Pvt. Ltd. (Maharashtra)

Energy Storage Solution

INFORMATION TECHNOLOGY

● Bhilwara Infotechnology Ltd.

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

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

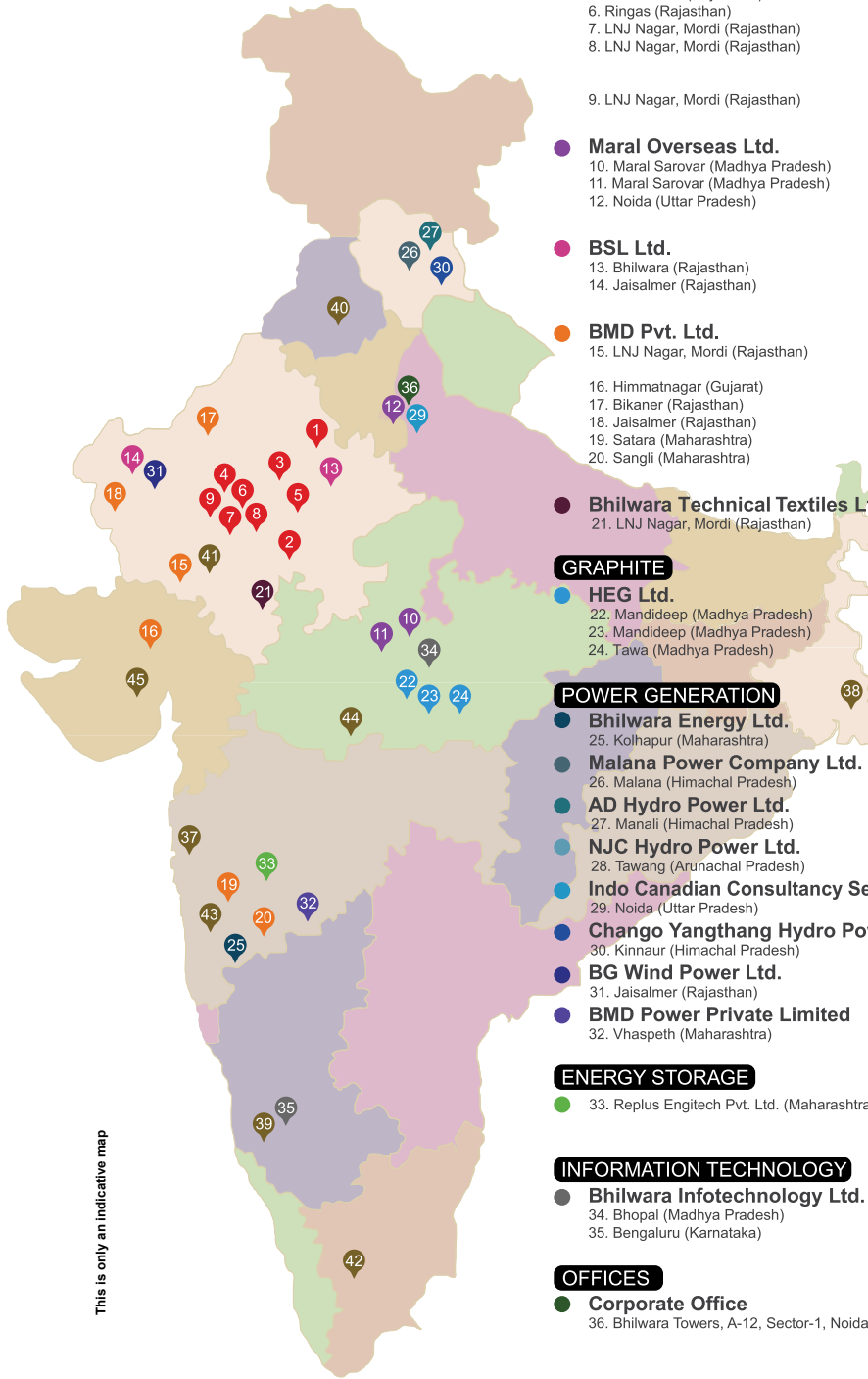
OFFICES

● Corporate Office

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

● Regional / Marketing

- | | | |
|---------------|--------------|------------------|
| 37. Mumbai | 40. Ludhiana | 43. Ichalkaranji |
| 38. Kolkata | 41. Bhilwara | 44. Indore |
| 39. Bengaluru | 42. Tirupur | 45. 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



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 50th Annual General Meeting (“AGM”) of the members of BSL LTD will be held on Tuesday, 28th September, 2021 at 4.00 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, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shekhar Agarwal (DIN: 00066113) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the payment of Remuneration to the Cost Auditors for the Financial Year 2020-21 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 2021-22, 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.”

4. 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 Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of The Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to compliances of all other applicable laws and regulations, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the Members of the Company do hereby ratify as also accord further approval to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with RSWM Limited, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier contract/arrangements/ transactions or otherwise, with respect to (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.”

“**RESOLVED FURTHER THAT** the Members of the Company do hereby ratify as also accord further approval to the Board to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to this resolution.”

5. To appoint Shri Arun Kumar Churiwal as Chairman and in this regard, to consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Schedule V thereto 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 for the appointment of Shri Arun Kumar Churiwal (DIN: 00001718) as Chairman of the Company for a period of three years with effect from 1st September, 2021 on the terms and conditions, remuneration, benefits, amenities and stipulations as mentioned hereunder and also contained in the Agreement to be entered into between the Company and Shri Arun Kumar Churiwal as per the recommendation of Nomination & Remuneration Committee with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and/ or any statutory modification(s) or re-enactment(s) thereof.”

- | | | |
|-----|------------------------------|---|
| 1) | Period of Agreement | From 1 st September, 2021 to 31 st August, 2024 |
| 2) | Name, Position & Designation | Shri Arun Kumar Churiwal, Chairman |
| 2A) | Duties | The Chairman shall be subject to the Superintendence, Control and direction of the Board of Directors be entrusted with substantial powers of management and shall have control and be responsible for the general conduct and management of the business affairs of the company. |
| 3) | Remuneration | He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Section 197, Section 198 and Schedule V of the Companies Act, 2013: |
| A. | Salary | ₹ 6,90,000/- (Rupees Six Lacs Ninety Thousand only) per month in the scale of (₹ 6,90,000/- - 75,000/- - 8,40,000/-). |
| B. | Commission | 1% of Net profits of the Company. |
| C. | Perquisites | In addition to the aforesaid salary, Mr. Arun Kumar Churiwal shall also be entitled to such perquisites as per Rules of the Company as under:- |

PART-A

- | | | |
|------|-----------------------------|--|
| i) | Housing | <p>The expenditure incurred by the company on hiring unfurnished accommodation for the Chairman will be subject to the following ceiling :-</p> <p>At Kolkata – 50% of the salary.</p> <p>In case the accommodation is owned by the company, 10% of the salary of the Chairman shall be deducted.</p> <p>In case no accommodation is provided by the company, the house rent allowance payable to the Chairman shall be subject to the ceiling laid down in para (a) above.</p> <p>The expenditure incurred by the company on Gas, Electricity, Water and Furnishing will be valued as per the Income Tax Rules 1962. This shall however, to be subject to a ceiling of 10% of the salary of the Chairman.</p> |
| ii) | Medical Reimbursement | Expenses incurred for self and family subject to a ceiling of one month's salary in a year |
| iii) | Leave Travel Concession | For self and his family, once in a year incurred in accordance with the rules specified by the company. |
| iv) | Club Fees | Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees. |
| v) | Personal Accident Insurance | Premium not to exceed ₹ 5000/- per annum. |

PART-B

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

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

PART-C

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

REIMBURSEMENT OF EXPENSES:

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

D. MINIMUM REMUNERATION :

Notwithstanding anything to the contrary herein contained where in any financial year, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified under items 3A and 3B above or as prescribed under Section II, Part-II of Schedule V of the Companies Act, 2013, whichever is applicable as per Law.

SITTING FEE ETC :

- E. No sitting fees shall be paid to Shri Arun Kumar Churiwal for attending the meetings of Board of Directors or any committee thereof of the company. He shall be liable to retire by rotation.
- F. The overall remuneration including perquisites shall be within the limits as specified under Schedule-V of the Companies Act, 2013.
- G. Termination of appointment – The appointment may be terminated by either party giving three months prior notice.

“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.”

- 6. To appoint Shri Nivedan Churiwal as Managing Director and in this regard, to consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Schedule V thereto 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 for the appointment of Shri Nivedan Churiwal (DIN 00001749) as Managing Director of the Company for a period of three years with effect from 26th July, 2021 on the terms and conditions, remuneration, benefits, amenities and stipulations as mentioned hereunder and also contained in the Agreement to be entered into between the Company and Shri Nivedan Churiwal as per the recommendation of Nomination & Remuneration Committee with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and/ or any statutory modification(s) or re-enactment(s) thereof.”

- | | | |
|-----|------------------------------|---|
| 1) | Period of Agreement | From 26 th July, 2021 to 25 th July, 2024 |
| 2) | Name, Position & Designation | Shri Nivedan Churiwal, Managing Director |
| 2A) | Nature of Duties | Shri Nivedan Churiwal shall perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Board of Directors. He shall exercise all such powers as may be required by and be granted to him for the proper performance, discharge and execution of his duties and responsibilities. |
| 3) | Remuneration | He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Section 197, Section 198 and Schedule V of the Companies Act, 2013: |
| A. | Salary | ₹ 5,90,000/- (Rupees Five Lacs Ninety Thousand only) per month in the scale of (₹ 5,90,000/- - 75,000/- - 7,40,000/-). |
| B. | Commission | 1% of Net profits of the Company. |
| C. | Perquisites | In addition to the aforesaid salary, Mr. Nivedan Churiwal shall also be entitled to such perquisites as per Rules of the Company as under :- |

Part-A

- | | | |
|------|---|--|
| i) | Housing | <p>The expenditure incurred by the company on hiring unfurnished accommodation for the Managing Director will be subject to the following ceiling :-
At Kolkata – 50% of the salary.</p> <p>In case the accommodation is owned by the company, 10% of the salary of Managing Director shall be deducted by the company.</p> <p>In case no accommodation is provided by the company, the house rent allowance payable to the Managing Director shall be subject to the ceiling laid down in para (a) above.</p> <p>The expenditure incurred by the Company on Gas, Electricity, Water and furnishing will be valued as per the Income Tax Rules 1962. This shall however, to be subject to the ceiling of 10% of the salary of Managing Director.</p> |
| ii) | Medical Reimbursement | Expenses incurred for self and his family subject to a ceiling of one month's salary in a year |
| iii) | Leave Travel Concession | For self and his family, once in a year incurred in accordance with any rules specified by the company. |
| iv) | Club Fees | Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees. |
| v) | Personal Accident Insurance | Premium not to exceed ₹ 5,000/- per annum. |
| vi) | Life Insurance Premium | |
| | (SBI Life Insurance Company Limited) | Premium not to exceed ₹ 10,02,000 per annum. |
| | PNB MetLife India Insurance Company Limited | Premium not to exceed ₹ 10,45,000 per annum. |

Part-B

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

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

Part-C

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

4) **Minimum Remuneration :**

Notwithstanding anything to the contrary herein contained where in any financial year, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified under items 3A and 3B above or as prescribed under Section II, Part-II of Schedule V of the Companies Act, 2013, whichever is applicable as per Law.

5) **Sitting Fee Etc :**

No sitting fees shall be paid to Shri Nivedan Churiwal for attending the meetings of Board of Directors or any committee thereof of the Company. He shall not be liable to retire by rotation.

6) The overall remuneration including perquisites shall be within the limits as specified under Schedule-V of the Companies Act, 2013.

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

“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.”

7. To appoint Shri Praveen Jain as Director (Operations) and in this regard, to consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company, Shri Praveen Jain (DIN: 09196198), who was appointed as an additional director and designated as a Director (Operations) by the Board of Directors of the Company at their meeting held on 7th June, 2021, based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, consent of the Members be and is hereby accorded to the appointment of Shri Praveen Jain as a Director (Operations) of the Company for a period effective from 7th June, 2021 to 6th June, 2024 on the terms and conditions including remuneration as mentioned hereunder, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

- | | |
|---------------------------------|--|
| 1) Period of Agreement | From 7 th June, 2021 to 6 th June, 2024 |
| 2) Name, Position & Designation | Shri Praveen Jain, Director (Operations) |
| 2A) Duties | The Director (Operations) shall be subject to the Superintendence, Control and direction of the Board of Directors be entrusted with substantial powers of management and shall have control over entire operations of the Company and be responsible for the general conduct and management of the business affairs of the company on day to day basis. |
| 3) Remuneration | He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Section 197, Section 198 and Schedule V of the Companies Act, 2013: |
| A. Salary (Basic) | ₹ 2,60,000/- (Rupees Two Lakhs Sixty Thousand only) per month in the scale of (₹ 2,60,000/- - 60000/- - 380000/-). |
| B. Special Allowance | ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand only) per month. |
| C. Perquisites | In addition to the aforesaid salary, Mr. Praveen Jain shall also be entitled to such perquisites as per Rules of the Company as under:- |

PART-A

- i) Housing
- a) The expenditure incurred by the company on hiring unfurnished accommodation for the Director (Operations) will be subject to the following ceiling :-
At Bhilwara – 25% of the Basic salary.
- b) In case the accommodation is owned by the company, 10% of the salary of the Director (Operations) shall be deducted.
- In case no accommodation is provided by the company, the house rent allowance payable to the Director (Operations) shall be subject to the ceiling laid down in para (a) above.
- The expenditure incurred by the company on Gas, Electricity, Water and Furnishing will be valued as per the Income Tax Rules 1962. This shall however, to be subject to a ceiling of 10% of the salary of the Director (Operations).
- ii) Medical Reimbursement Expenses incurred for self and family subject to a ceiling of 5% of Basic salary in a year.
- iii) Leave Travel Concession For self and his family, once in a year subject to a ceiling of 5% of Basic salary in a year.
- iv) Club Fees Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- v) Personal Accident Insurance Premium not to exceed ₹ 5000/- per annum.

PART-B

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

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

PART-C

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

REIMBURSEMENT OF EXPENSES:

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

D. MINIMUM REMUNERATION :

Notwithstanding anything to the contrary herein contained where in any financial year, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified under items 3A and 3B above or as prescribed under Section II, Part-II of Schedule V of the Companies Act, 2013, whichever is less.

E. SITTING FEE ETC :

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

F. The overall remuneration including perquisites shall be within the limits as specified under Schedule-V of the Companies Act, 2013.

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

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution."

Place :Bhilwara (Rajasthan)
Date : 7th June, 2021
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:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business under Item Nos. 3 to 7 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.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April 2020 and 5th May, 2020, respectively and by General Circular No. 02/2021 dated 13th January, 2021, allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 (“MCA Circulars”). The Securities and Exchange Board of India (‘SEBI’) also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 the validity of which has been extended till 31st December, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021 (“SEBI Circulars”). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 50th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM only. Further, the Company will be availing remote e-voting/ e-voting system for casting vote during AGM from National Securities Depository Limited (NSDL).
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 50th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 50th AGM through VC/OAVM Facility only. Therefore, attendance slip and route map are not annexed to this notice.
4. M/s SSMS & Associates, Chartered Accountants (FRN: 019351C), Chartered Accountants, the Statutory Auditors of the Company will hold office until the conclusion of the 51th Annual General Meeting of the Company to be held in the year 2022. Pursuant to the notification dated 7th May, 2018, issued by Ministry of Corporate Affairs, the requirement for ratification of appointment of Statutory Auditors by the shareholders at every Annual General Meeting has been done away with. In view of the above, ratification by the members for continuance of their appointment in the ensuing Annual General Meeting is not being sought.
5. Corporate members are requested to send at bslagm@bslsuitings.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. 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@bslsuitings.com at least seven days prior to the date of AGM.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021 (both days inclusive) for the purpose of AGM.
8. 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. 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
10. 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).
11. 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.

12. Request for Dematerialization of Physical Shares

The SEBI had vide their Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further PR No.: 51/2018 dated 3rd December, 2018, also mandated that with effect from 1st April, 2019, transfer of shares of a listed Company shall be in dematerialized form only. Hence, you are requested to get your physical shareholding dematerialized. The Company will not accept the request of physical transfer. However the said notification shall not affect the process of transmission and transposition of shares.

13. 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.
14. Members may avail the facility of Electronic Clearing Service (ECS) for receipt of dividends. The said facility is available at specified locations. Members holding shares in dematerialized mode are requested to contact their respective depository participants for availing ECS facility. Members holding shares in physical form and desirous of availing ECS facility are requested to write to the Company for details.
15. Members are hereby informed that all dividends which remain unclaimed/ unpaid over a period of 7 years from the date of transfer to the unpaid dividend account of the company have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125(1) of companies Act, 2013. Accordingly, the shareholders who have not encashed the dividend warrants so far from the financial year 2013-2014 onwards are requested to make their claims to the Company. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company, and also on the website of the Ministry of Corporate Affairs.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

17. Dispatch of Annual Report through Electronic Mode:

In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January, 2021 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.bslltd.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

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:

In case, Physical Holding	Send a duly signed request letter to the RTA of the Company i.e. MCS Share Transfer Agent Limited (Unit: BSL LTD.), F-6S, Okhla Industrial Area, Phase-I, New Delhi- 110020 or email at admin@mcsregistrars.com and provide the following details/documents for registering email address and Bank details: a) Folio No., Name of Shareholder and Mobile No. b) Copy of Share Certificate (Front and Back), c) Copy of PAN Card & Aadhar Card (self attested)
In case, Demat Holding	Please contact your depository- Participant (DP) and register email address and bank account details in your demat account, as per the process advised by your DP.

18. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bslltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 24th September, 2021 at 09:00 A.M. and ends on Monday, 27th September, 2021 at 05:00 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 record date (cut-off date) i.e. Tuesday, 21st September, 2021, 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 Tuesday, 21st September, 2021.

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. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 held 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 options available against company name or e-Voting service provider - 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.

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	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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:

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.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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.

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.nsd.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.nsd.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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at bslagm@bssluitings.com. The same will be replied by the company suitably.

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

Item No. 3

The Board of Directors in their meeting held on 7th June, 2021, 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, 2022.

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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31st March, 2022.

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. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 4

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") requires shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

A transaction with a related party shall be considered material under the Listing Regulations, if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.

The Company enters into various transactions with RSWM Limited disclosed in the notes forming part of the financial statements. In the financial year 2020-21, 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 2021-22 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.

All prescribed disclosures as required to be given under the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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*
RSWM LIMITED (A Group Company)	₹ 73 Crore	₹ 4.00 Crore	₹ 0.25 Crore

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

As per this estimates, the above transactions (maximum limit) would qualify as material related party transactions as they are likely to exceed 10% of the Annual turnover of the Company for the financial year 2020-21.

The details of related party contracts are as under:

- Name of Related party and nature of relationship: As provided in table above.
- Nature of Contract, material terms, monetary value and Particulars of the contract or arrangement: Purchase/Sale of Yarn and Fibre, Services received or rendered having value of ₹ 77.25 Crores per Annum in the ordinary course of Business and at Arm's Length Prices.
- 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.
- Any advance paid or received for the contract or arrangement, if any: NIL
- 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.
- Whether all factors relevant to the contract have been considered, if not the details of factors not considered with the rationale for not considering those factors: All factors have been considered.
- Any other information relevant or important for the Board to take a decision on the proposed transaction: NIL.

Accordingly, as per Regulation 23 of the Listing Regulations, approval of the Members is sought for ratification of the arrangements/ transactions undertaken whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions. Accordingly, the Company proposes to obtain approval of its Members for ratifying as also for giving further approval to the Board for carrying out and/or continuing with the arrangements and transactions with RSWM Limited.

The Members may please note that in terms of the provisions of the Listing Regulations, no related party/ies shall vote to approve on the resolution under Item No. 4.

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.4.

Item No. 5

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

The Members of the Company had, by a resolution passed at the Annual General Meeting held on 18th September, 2012, approved his re-appointment as Chairman and Managing Director for a further period of five years from 1st September, 2012. Further the member of the Company has reappointed him for three years from 1st September, 2017 to 31st August, 2020. After that, last year the members at their meeting held on 29th September, 2020 reappointed him for one year from 1st September, 2020 to 31st August, 2021.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 7th June, 2021, have approved the appointment and payment of remuneration of Shri Arun Kumar Churiwal (DIN 00001718) as Chairman of the Company, liable to retire by rotation in terms of Sections 152 of the Companies Act, 2013, for a period of three years with effect from 1st September, 2021 to 31st August, 2024, subject to the approval of members. The Board considered the feedback/views of Nomination and Remuneration Committee on the performance evaluation of Shri Arun Kumar Churiwal while approving his appointment and payment of remuneration, for a period of three years subject to the approval of members of the Company.

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

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.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. The Board commends the resolution at Item No. 5 for your approval as a Special Resolution.

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”.

None of the Directors & Key Managerial Personnel of the Company, including their relatives except Shri Arun Kumar Churiwal 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. 5.

Item No. 6

Shri Nivedan Churiwal was appointed as Director of the Company on 26th July, 1997. Shri Nivedan Churiwal, was re-appointed as Executive Director of the company at Annual General Meeting held on 18th September, 2012 for the period of five years from 26th July, 2012 to 25th July, 2017. The Board of Directors at its meeting held on 23rd April 2014 have re-designated him as Whole Time Director and Joint Managing Director of the Company on existing terms and conditions of his appointment as approved by the Shareholders in Annual General Meeting held on 18th September, 2012. Further the member of the Company has reappointed him for three years from 26th July, 2017 to 25th July, 2020. After that, last year the members at their meeting held on 29th September, 2020 reappointed him for one year from 1st September, 2020 to 31st August, 2021.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 7th June, 2021, have approved the appointment and payment of remuneration of Shri Nivedan Churiwal (DIN 00001749) as Managing Director of the Company, liable to retire by rotation in terms of Sections 152 of the Companies Act, 2013, for a period of three years with effect from 26th July, 2020 to 25th July, 2024, subject to the approval of members. The Board considered the feedback/views of Nomination and Remuneration Committee on the performance evaluation of Shri Nivedan Churiwal while approving his appointment and payment of remuneration, for a period of three years subject to the approval of members of the Company.

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

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

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

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

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

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

None of the Directors & Key Managerial Personnel of the Company including their relatives except Shri Nivedan Churiwal 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. 6.

Item No. 7

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 7th June, 2021 approved the appointment of Shri Praveen Jain (DIN: 09196198), Chief Financial Officer of the Company as Director (Operations) of the Company effective from 7th June, 2020 to 6th June, 2024, subject to the approval of the Members.

Shri Praveen Jain has more than 33 years of experience in the field of finance, accounts, legal and Secretarial and Commercial & Marketing segments. He is a fellow member of all three renowned professional institutes ICAI, ICSI & ICMAI. He started his career as Management trainee at BSL Ltd. during 1987 and was elevated from time to time as Company Secretary, CFO and President of the Company. He is associated with Company over last three decades. He has worked for all the departments of the company and gained tremendous professional expertise over the years.

Considering the rich experience of Shri Praveen Jain, the Nomination & Remuneration Committee along with the Board recommends his appointment as Director (Operations). The Company benefit from his insights and global perspective.

It is proposed to seek Member’s approval for the appointment of Shri Praveen Jain as a Director (Operations) of the Company.

Shri Praveen Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the said appointment.

Details of Shri Praveen 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".

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.7.

Place :Bhilwara (Raj.)

Date : 7th June, 2021

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	Shekhar Agarwal	Arun Kumar Churiwal	Nivedan Churiwal	Praveen Jain			
Category	Promoter -Non Executive	Promoter - Executive	Promoter - Executive	Non- Promoter-Executive			
Date of Birth	9th October, 1952	15th May, 1950	17th July, 1975	3rd September, 1965			
Age	68 Years	71 Years	46 Years	56 Years			
DIN	00066113	00001718	00001749	09196198			
Nationality	Indian	Indian	Indian	Indian			
Qualification	B. Tech (Mech)- IIT Kanpur, M.Sc. (Chicago)	B.A. (Hons)	B.Com (Hons.)	B.Sc., FCA. FCS, FCMA, DBF			
Date of first appointment on the Board	23/05/2002	04/11/1977	26/07/1997	06/07/2021			
Experience and Expertise in specific functional areas	40 Years' of rich experience of Textile Industry	40 Years' of Rich Experience in Textile Industry	23 Years' experience, an Industrialist with diversified business Expertise	33 Years' Experience in Textile Industry			
Directorship held in other Public Limited Companies	1. HEG Limited 2. RSWM Ltd. . 3. Maral Overseas Ltd. 4. Bhilwara Technical Textiles Limited	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. 5	As per the Resolution No. Item 6	As per the Resolution No. Item 7			
Details of last Remuneration drawn (F.Y. 20-21)	₹ 1,30,000/- as sitting fee	₹ 114,45,283/-	₹ 92,71,317/-	₹ 42,60,888/- as CFO			
Details of proposed Remuneration	Sitting fees as may be approved by the Board, in accordance with the applicable provisions of law.	As per the Resolution No. 5	As per the Resolution No. Item 6	As per the Resolution No. Item 7			
Number of Meetings of the Board attended during the year	4	6	6	6			
Directorships of other Boards as on March 31, 2021	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Nil			
Chairman / Member of the Committee of the Board of Directors of this Company/ Committee Membership in other Companies	Stakeholders' Relationship Committee	Audit Committee	Stakeholders' Relationship Committee	Audit Committee	Stakeholders' Relationship Committee	Audit Committee	-
	Maral overseas Ltd. - Member	HEG LTD. - Member	BSL LTD. - Member	La Opala RG Limited- Member	BSL LTD. - Member	-	
		RSWM LTD. - Member	RSWM LTD. - Member		-	-	
Shareholding in the Company as on March 31, 2020	0	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. 5, 6 AND 7

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		
	31.03.2019	31.03.2020	31.03.2021
Revenue from Operations	437.31	390.04	321.42
Profit before interest, depreciations & taxes	34.68	30.61	30.17
Interest	17.50	18.41	16.77
Profit before depreciation	17.18	12.20	13.40
Depreciation	16.02	13.07	12.17
Profit before tax	1.16	(0.87)	1.23
Taxation	0.29	(2.53)	(0.13)
Profit after tax	0.87	1.66	1.36

4. Export performance and net foreign exchange collaborations

Exports sales of the Company for the year 2020-21 is ₹ 186.37 Crores as against ₹ 201.03 Crores in the year 2019-20.

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 31.03.2021. He is B.A. (Hons.) from Calcutta University. He has rich experience over 40 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 31.03.2021. He is Graduate from Calcutta University. He is one of the key promoters of the Company and has vast experience of more than 22 years in Textile Industry.

Shri Praveen Kumar Jain is appointed as Additional Director (Operations) of the Company w.e.f 07.06.2021 and holding 5 Equity Shares in the Company as on 31.03.2021. 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 30 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 ₹ 5.65 Lakhs P.M. Other perquisites as mentioned in the resolution passed by shareholders.

The Proposed revised remuneration 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).

Shri Nivedan Churiwal:

The Past remuneration of Shri Nivedan Churiwal is as follows:

Basic Pay ₹ 4.55 Lakhs P.M. Other perquisites as mentioned in the resolution passed by shareholders.

The Proposed revised remuneration is as follows:

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

Shri Praveen Jain:

The Past remuneration of Shri Praveen Jain is as follows:

Basic Pay ₹ 2.10 Lakhs P.M. drawn as President & Chief Financial officer of the Company.

The Proposed revised remuneration 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).

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 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 10000 shareholders. It is engaged in the business of manufacturing of a wide range of Polyester Viscose fabrics and premium range of Worsted Suitings with turnover of ₹ 321.42 Crores during the financial year 2020-21. Considering the size of the Company and the duties and responsibilities of Shri Arun Kumar Churiwal as Chairman and Shri Nivedan Churiwal as Managing Director and Shri Praveen Jain as Director (Operations) the aforesaid remuneration packages are commensurate with the remuneration packages paid to managerial position in other Companies in the same industry.

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

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

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Arun 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 ₹ 123.09 Lakhs for the year 2020-21 as compared to profit before tax of ₹ (86.57) Lakhs in the year 2019-20.

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.