



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

## BSL Ltd.

Regd. Office : 26 Industrial Area. P.O. Box No. 17,  
Gandhi Nagar, BHILWARA - 311 001 (Rajasthan) INDIA  
Tel.: (91-1482) 246801 (6 Lines), Fax: (91-1482) 246342, 246807  
E-mail: exports@bslsuitings.com, Website: www.bslltd.com  
(Govt. Recognised Export Trading House)



ONLINE SUBMISSION

REF: BSL/PKJ/2017-18/

Dated: 12<sup>th</sup> May, 2017

<b>National Stock Exchange of India Ltd</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 <b>NSE Symbol: BSL</b>	<b>BSE Ltd</b> Department of Corporate Services 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Kala Ghoda, Fort, Mumbai, Maharashtra 400 001 <b>BSE Scrip Code: 514045</b>
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**Subject: Outcome of Board Meeting held on 12<sup>th</sup> May, 2017, pursuant to Regulation 30 and 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

With regard to the captioned matter, this is to inform you that in the meeting of the Board of Directors of the Company which commenced at 3.00 P.M. and concluded at 06.20 P.M. today i.e. May 12, 2017, at Noida (U.P.), inter alia transacted the following business:

1. Approved the Audited Financial Results of the company for the quarter/Financial year ended March 31, 2017 together with the Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2017 and Auditors' Report with Unmodified Opinion thereon.

Further, a declaration pursuant to Regulation 33(3)(d) of Listing Regulations (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith. along with the copy of Audited Financial Results and Auditor's report thereon for your ready reference).

2. Recommended Dividend @ 12 % i.e. Rs. 1.20/- per Equity Share of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2017 subject to approval of shareholders at the ensuing Annual General Meeting.

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

You are requested to take above information on record.

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

(Praveen Jain)  
CFO & Co. Secretary

Enc: a/a



**BSL LIMITED**

CIN: L24302RJ1970PLC002266, Website: www.bslltd.com

Tel. : (91-1482) 246801 (6 Lines) Fax:(91-1482) 246807 & 246157 Email: accounts@bslsuitings.com

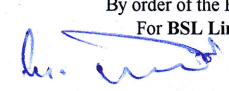
Regd. Office : 26, Industrial Area, Gandhi Nagar, Bhilwara (Raj.) 311 001

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

(₹ In Lac)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/ Income from operations (Net of Excise Duty)	<b>12102</b>	11397	9093	<b>44307</b>	37827
	(b) Other Income	<b>101</b>	64	67	<b>400</b>	296
	<b>Total Income (net) (a+b)</b>	<b>12203</b>	11461	9160	<b>44707</b>	38123
<b>2</b>	<b>Expenses</b>					
	a) Cost of Material Consumed	<b>5419</b>	5659	3363	<b>20399</b>	14565
	b) Purchase of stock-in-trade	<b>1635</b>	1728	1143	<b>6492</b>	4726
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>(546)</b>	(1336)	207	<b>(3174)</b>	485
	d) Employees benefits expense	<b>1569</b>	1530	1341	<b>6104</b>	5525
	e) Finance Cost	<b>424</b>	369	353	<b>1575</b>	1390
	f) Depreciation and amortisation expense	<b>382</b>	427	387	<b>1601</b>	1444
	g) Power, Fuel & Water	<b>899</b>	835	632	<b>3294</b>	2711
	h) Other expenses	<b>2176</b>	2060	1495	<b>7565</b>	6180
	<b>Total Expenses</b>	<b>11958</b>	11272	8921	<b>43856</b>	37026
<b>3</b>	<b>Profit/ (Loss) before Exceptional &amp; Extraordinary Items and Tax (1-2)</b>	<b>245</b>	189	239	<b>851</b>	1097
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit/ (Loss) before Extraordinary Items and Tax (3-4)</b>	<b>245</b>	<b>189</b>	<b>239</b>	<b>851</b>	<b>1097</b>
<b>6</b>	Extraordinary Items	-	-	-	-	-
<b>7</b>	<b>Profit/ (Loss) before Tax (5-6)</b>	<b>245</b>	<b>189</b>	<b>239</b>	<b>851</b>	<b>1097</b>
<b>8</b>	<b>Tax Expenses</b>					
	a) Current Tax	<b>89</b>	39	52	<b>216</b>	240
	b) Deferred Tax	<b>(29)</b>	42	39	<b>83</b>	145
	<b>Total Tax Expenses</b>	<b>60</b>	81	91	<b>299</b>	385
<b>9</b>	<b>Profit/(Loss) after tax From Continuing Operations (7-8)</b>	<b>185</b>	<b>108</b>	<b>148</b>	<b>552</b>	<b>712</b>
<b>10</b>	Profit/(Loss) after tax From Discontinuing Operations	-	-	-	-	-
<b>11</b>	Tax expenses of discontinuing operations	-	-	-	-	-
<b>12</b>	Profit /Loss from discontinuing operations (after tax) (10 - 11)	-	-	-	-	-
<b>13</b>	<b>Profit /Loss for the period (9+12)</b>	<b>185</b>	<b>108</b>	<b>148</b>	<b>552</b>	<b>712</b>
<b>14</b>	<b>Earning per Shares (Before &amp; After Extra ordinary Items) (of ₹ 10/- each) (not annualised)</b>					
	a) Basic EPS (₹)	<b>1.80</b>	<b>1.05</b>	<b>1.44</b>	<b>5.36</b>	<b>6.92</b>
	b) Diluted EPS (₹)	<b>1.80</b>	<b>1.05</b>	<b>1.44</b>	<b>5.36</b>	<b>6.92</b>

By order of the Board  
For BSL Limited

  
**(ARUN CHURIWAL)**  
**CHAIRMAN & MANAGING DIRECTOR**

DIN : 00001718

## BSL LIMITED

## STATEMENT OF ASSETS &amp; LIABILITIES (AUDITED) AS AT 31ST MARCH, 2017

(₹ In Lac)

Particulars	As at	
	31.03.2017	31.03.2016
<b>A. EQUITY &amp; LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	1029.22	1029.22
(b) Reserves and Surplus	6908.22	6299.52
(c) Money Received Against Share Warrants	-	-
<b>Sub-total - Shareholders' Fund</b>	<b>7937.44</b>	<b>7328.74</b>
<b>(2) Share Application Money Pending Allotment</b>	<b>-</b>	<b>-</b>
<b>(3) Non-Current Liability</b>		
(a) Long-Term Borrowings	4383.36	4318.50
(b) Deferred Tax Liabilities (Net)	916.91	834.34
(c) Other Long Term Liabilities	227.60	235.67
(d) Long-Term Provisions	-	-
<b>Sub-total - Non-Current Liabilities</b>	<b>5527.87</b>	<b>5388.51</b>
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings	10741.57	7520.68
(b) Trade Payables	3926.26	1276.78
(c) Other Current Liabilities	3526.43	3813.46
(d) Short-Term Provisions	-	148.65
<b>Sub-total - Current Liabilities</b>	<b>18194.26</b>	<b>12759.57</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>31659.57</b>	<b>25476.82</b>
<b>B. ASSETS</b>		
<b>(1) Non -Current Assets</b>		
(a) Fixed Assets	11300.62	10870.08
(b) Non-Current Investments	-	-
(c) Deferred Tax Assets	-	-
(d) Long-Term Loans and Advances	205.88	115.50
(e) Other Non-Current Assets	1.70	1.70
<b>Sub-total - Non-Current Assets</b>	<b>11508.20</b>	<b>10987.28</b>
<b>(2) Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	10249.48	6962.23
(c) Trade Receivables	7929.12	5938.82
(d) Cash and Cash Equivalents	60.44	42.19
(e) Short-Term Loans and Advances	202.32	200.65
(f) Other Current Assets	1710.01	1345.65
<b>Sub-total - Current Assets</b>	<b>20151.37</b>	<b>14489.54</b>
<b>TOTAL- ASSETS</b>	<b>31659.57</b>	<b>25476.82</b>

By order of the Board  
For BSL Limited


(ARUN CHURIWAL)

CHAIRMAN &amp; MANAGING DIRECTOR

DIN : 00001718

## BSL LIMITED

### SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Lac)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Textile	12087	11389	9077	44213	37735
	b) Wind Power	54	30	45	263	223
	Total	12141	11419	9122	44476	37958
	Less : Inter Segment Revenue	39	22	29	169	131
	<b>Net Sales / Income from Operations</b>	<b>12102</b>	<b>11397</b>	<b>9093</b>	<b>44307</b>	<b>37827</b>
<b>2</b>	<b>Segment Results</b>					
	Profit /(Loss) before tax and interest from each segment					
	a) Textile	667	580	539	2372	2401
	b) Wind Power	2	(22)	53	54	86
	<b>Total</b>	<b>669</b>	<b>558</b>	<b>592</b>	<b>2426</b>	<b>2487</b>
	Less :					
	a) Interest	424	369	353	1575	1390
	b) Other Un-allocable Expenditure net off	-	-	-	-	-
	c) Un-allocable income	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>245</b>	<b>189</b>	<b>239</b>	<b>851</b>	<b>1097</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Textile	29897	29806	23601	29897	23601
	b) Wind Power	1457	1509	1550	1457	1550
	<b>Total Assets</b>	<b>31354</b>	<b>31315</b>	<b>25151</b>	<b>31354</b>	<b>25151</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Textile	5851	6966	3251	5851	3251
	b) Wind Power	-	-	-	-	-
	<b>Total Liabilities</b>	<b>5851</b>	<b>6966</b>	<b>3251</b>	<b>5851</b>	<b>3251</b>

**Notes:-**

1. The above financial results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 12th May, 2017 at Noida (U.P.)
2. The Board of Directors have recommended dividend of 12% (₹1.20 per equity share) for the year 2016-17
3. The figures of the previous year / quarter have been regrouped/ recast wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

By order of the Board  
For BSL Limited

  
(ARUN CHURIWAL)  
CHAIRMAN & MANAGING DIRECTOR

Place : Noida (U.P.)  
Dated : 12th May, 2017

DIN : 00001718

Date: 12/05/2017  
No. AUD/10

### **Independent Auditor's Report**

To,  
**The Members,  
BSL Limited**

#### **Report on Financial Statements**

We have audited the accompanying financial statements of **BSL Limited**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management Responsibility for the financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting standard specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rule, 2014. 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 affectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of presentation of financial statements that gives true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance sheet, of the state of the Company as at March 31, 2017;
- b) In the case of Statement of the Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date

## Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in term 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, we give in the Annexure-II separate report on this Matter.
  - g) 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 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 statement – Refer Note 33 to the financial statement.
    - II. The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refers Note 32 to the financial statement.
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - IV. The company has provided requisites disclosure in financial statement as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For **A.L. CHECHANI & CO.**  
Chartered Accountants  
Firm Registration No.: 005341C



*Sunil Surana*

**(SUNIL SURANA)**  
Partner  
Membership No.036093

Place: Noida  
Date: 12/05/2017

## ANNEXURE-I TO AUDITOR'S REPORT

**The Annexure referred to in our report of even date to the members of BSL Limited on the accounts of the company for the year ended 31st March, 2017. 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 management at reasonable intervals, no any 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 building of merged companies M/s BSL Wulfinf Limited and 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 no 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) 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 and the rules framed there under.
- (vi) The Company is maintaining proper cost records has been specified by the Central Government under sub section (1) of section 148 of companies act..
- (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues 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 and any other statutory dues with the appropriate authorities, which has not been deposited on account of disputes are as under:

<b>Nature of the Status</b>	<b>Nature of the due</b>	<b>Amount (Rs. In lacs)</b>	<b>Forum where dispute is pending</b>
Service Tax	Duty	3.56	Commissioner (Appeals)
Central	Duty	37.15	Add. Commissioner
Excise Act	Duty/Interest/Penalty	15.32	CESTAT, New Delhi
RVAT Act	Tax	29.78	High Court of Rajasthan
	Interest	09.99	
Income Tax	Tax	24.83	Commissioner Appeals
Act	Interest	8.94	

- (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) The managerial remuneration has been paid and provided in accordance with the request approvals mandated by provision of section 197 read with Schedule V of the companies Act 2013.
- (xii) The provision specified in Nidhi Rule 2014 is not applicable on Company.
- (xiii) 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) 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 **A.L. CHECHANI & CO.**  
Chartered Accountants  
Firm Registration No.: 005341C





**(SUNIL SURANA)**  
Partner  
Membership No.036093

Place: Noida  
Date: 12/05/2017



## 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")**

We have audited the internal financial controls over financial reporting of BSL Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with 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 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.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

For **A.L. CHECHANI & CO.**  
Chartered Accountants  
Firm Registration No.005341C



**(SUNIL SURANA)**  
Partner  
Membership No. 036093

Place: Noida  
Date: 12.05.2017

Date: 12.05.2017

No.: AUD/11

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE  
RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

Board of Directors of **BSL LTD.**

We have audited the quarterly financial results of **BSL LTD.** for the quarter ended 31.03.2017 and the year to date results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;and
- (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31.03.2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017.

Date: 12.05.2017

Place: Noida

For M/s A.L.Chechani & Co.

Chartered Accountants

Firm Registration No. 005341C



*Sunil Surana*

(Sunil Surana)

Partner

Membership No. 036093



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## BSL Ltd.

Regd. Office : 26 Industrial Area, P.O. Box No. 17,  
Gandhi Nagar, BHILWARA - 311 001 (Rajasthan) INDIA  
Tel.: (91-1482) 246801 (6 Lines), Fax: (91-1482) 246342, 246807  
E-mail: exports@bslsuitings.com, Website: www.bslltd.com  
(Govt. Recognised Export Trading House)



Dated: 12<sup>th</sup> May, 2017

To

<b>National Stock Exchange of India Ltd</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 <b>NSE Symbol: BSL</b>	<b>BSE Ltd</b> Department of Corporate Services 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Kala Ghoda, Fort, Mumbai, Maharashtra 400 001 <b>BSE Scrip Code: 514045</b>
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### Sub : Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sir

I, Praveen Jain, Chief Financial Officer of BSL Limited (CIN: L24302RJ1970PLC002266) having its Registered Office at 26, Industrial Area, P.B. No. 17 Bhilwara 311001, hereby declare that, the Statutory Auditors of the Company, M/s. A. L. Chechani & Co., (Firm Registration No.005341C) has issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017.

This Declaration is given in compliance to regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record.

Yours faithfully,

For **BSL LIMITED**

**PRAVEEN JAIN**  
**CHIEF FINANCIAL OFFICER**

