PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

BSL Ltd.

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

www.bslltd.com

REF: BSL/CS/2026-27/
Dated: 28th July, 2026

National Stock Exchange of India Ltd Listing Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai- 400 051 **NSE Symbol: BSL**	**BSE Ltd** Corporate Relationship Department, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 **BSE Scrip Code: 514045**

Sub: Notice of 55th Annual General Meeting (AGM) and Annual Report of the Company for the Financial year 2025-26

Dear Sir/Madam,

This is in continuation to our earlier letter dated 15th July, 2026 with regard to intimation for **55th Annual General Meeting ("AGM")** scheduled to be held on **Tuesday, 01st September, 2026** at **04:00 p.m.** (IST) through Video Conferencing /Other Audio Visual Means ("VC/OAVM") only, pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the 55th AGM Notice along with the Annual Report of Financial Year 2025-26 being sent through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s).

Further, pursuant to the Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed a copy of the letter providing weblink/path and QR Code for accessing the Annual Report of the Company for the Financial Year ended 31st March, 2026 which is being sent to all the members who have not registered their email address with the Company/Depository Participant(s).

The Notice of the AGM along with the Annual Report for the financial year 2025-26 is also uploaded on the Company's website at www.bslltd.com.

Kindly take the same on record and acknowledge.

Thanking You,

Yours Faithfully,

For **BSL Limited**

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

VEGAN
ISO 9001 SGS
ISO 14001 SGS
DHSAS 18001 SGS
SWISS CERTIFICATION
CONFIDENCE IN TEXTILES
Tested for harmful substances according to Oeko-Tex Standard 100
No. 09.HIN.68375 Hohenstein

BSL LIMITED

ANNUAL REPORT

2025-2026



WEAVING GROWTH.....
INNOVATING FOR A
SUSTAINABLE TOMORROW

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Scan the QR Code to download Annual Report 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Arun Kumar Churiwal
Chairman
Shri Ravi Jhunjhunwala
Director
Shri Nivedan Churiwal
Managing Director
Shri Shekhar Agarwal
Director
Shri Jagdish Chandra Laddha
Independent Director
Shri Hemant Kamala Jalan
Independent Director
Smt. Aarti B Aggarwal
Independent Director
Shri Avinash Todi
Independent Director
Shri Kunal Jhunjhunwala
Independent Director
Shri Praveen Kumar Jain
Director (Operations) & CFO

BANKERS

State Bank of India
Punjab National Bank
Bank of Baroda
Indian Bank
Bank of Maharashtra
IDBI Bank Ltd.
Export Import Bank of India
Canara Bank

STATUTORY AUDITORS

M/s SSMS & Associates
Chartered Accountants
Bhilwara

COMPANY SECRETARY

Shri Shubham Jain

REGISTERED OFFICE & WORKS

Post Box No. 16-17, Mandpam, Bhilwara - 311001 (Rajasthan)
CIN: L24302RJ1970PLC002266
Phone: 01482-245000
E-mail: accounts@bslsuitings.com, Website: www.bslltd.com

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(₹ in Crore)

PARTICULARS	2025-26	2024-25	2023-24
Turnover	**657.04**	667.06	666.45
Exports	**346.20**	385.56	378.35
PBIDT	**49.83**	60.31	65.96
Financial Expenses	**30.32**	31.81	32.77
PBDT	**19.51**	28.50	33.19
Depreciation & Amortisation Expense	**16.78**	17.79	18.26
PBT	**2.73**	10.72	14.93
Taxation	**0.35**	2.56	3.70
PAT	**2.38**	8.16	11.23
Gross Block	**389.18**	350.70	339.37
Less : Depreciation	**141.89**	125.74	108.23
Net Block	**247.29**	224.96	231.14
Net Worth	**119.91**	119.27	112.68

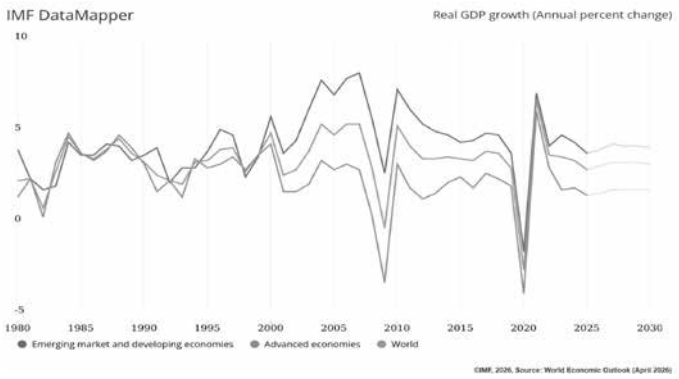
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The Global Economy is again disrupted after withstanding higher trade barriers and elevated uncertainty last year, this time global activity now faces a major test from the outbreak of war in the Middle East. Rising commodity prices, firmer inflation expectations, and tighter financial conditions are testing the recent resilience. Under the assumption of a limited conflict, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027, below recent outcomes and well under prepandemic averages. Global inflation is expected to tick up in 2026 and resume its decline in 2027. Pressures are concentrated in emerging market and developing economies, especially commodity importers with preexisting vulnerabilities. Risks are decisively on the downside. A prolonged conflict, deeper geopolitical fragmentation, disappointment over AI-driven productivity, or renewed trade tensions could weaken growth and unsettle markets. High public debt and eroded policy buffers add vulnerability. Policies should foster adaptability, enhance credibility, and reinforce international cooperation.

Defense spending is rising amid intensifying geopolitical tensions. Large defense spending booms have become more frequent, especially in emerging market and developing economies. In a typical boom, defense outlays increase by about 2.7 percentage points of GDP over two-and-a-half years, with roughly two-thirds financed through deficit. While defense buildups can boost economic activity in the short term, they also temporarily increase inflation and create significant medium-term challenges. Fiscal deficits worsen by about 2.6 percentage points of GDP, public debt increases by about 7 percentage points within three years, and external balances deteriorate. Wartime booms are especially costly, with public debt jumping by about 14 percentage points and social spending falling. Defense spending multipliers are close to 1, on average, but vary widely depending on how spending is sustained, financed, and allocated and how much equipment is imported.

Armed conflicts generate profound macroeconomic consequences beyond their devastating human toll. Leverages global data on post-World War II conflicts to assess the economic implications of wars. It shows that conflicts generate large and persistent output losses in economies where fighting occurs exceeding those from financial crises or severe natural disasters alongside non-negligible spillovers to other countries. These losses trigger acute macroeconomic trade-offs across monetary, fiscal, and external sectors and leave long-lasting scars. Economic recoveries are slow and uneven, depending critically on sustained peace. Even when peace holds, recoveries remain modest relative to wartime losses, led primarily by labor, while capital and productivity stay subdued. Early macroeconomic stabilization, debt restructuring, international support, and domestic reforms to rebuild institutions are essential. Comprehensive policy packages that jointly reduce uncertainty and rebuild capital stock generate positive externalities for stronger recovery.



The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will determine the ultimate size of the shock to the global economy. The overall impact of the shock depends on three channels. First, the direct effect of commodity price increases represents a textbook negative supply shock, raising the cost of all energy-intensive goods and services including fertilizers, chemicals, food, transportation, and heating disrupting supply chains, feeding into headline inflation, and reducing purchasing power. This direct shock can be amplified via second-round effects as workers and firms try to recoup expected income losses through higher wages and prices. The risk of such wage and price spirals will be higher for countries where inflation expectations are already poorly anchored, requiring a more forceful tightening of monetary policy, at greater cost to the economy. The reaction of financial markets is the third channel. A classic risk-off episode triggered by the prospects of macroeconomic instability could ensue, impairing asset valuations, increasing risk premiums, causing capital flight and the dollar to appreciate with a flight to safety, and dampening aggregate demand.

In India, growth for 2025 is revised upward by 1.0 percentage point relative to October, to 7.6 percent, reflecting the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong momentum in the fourth quarter. For 2026, growth is revised upward moderately by 0.3 percentage point (0.1 percentage point relative to January) to 6.5 percent, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10 percent, which outweigh the adverse impact of the Middle East conflict. Growth is projected to stay at 6.5 percent in 2027.

Indian Economy

- GDP Growth: Estimated real GDP growth of 7.4% in FY26, with GVA growth of 7.3%, reaffirming India as the fastest-growing major economy.
- Private Consumption: Private Final Consumption Expenditure (PFCE) grew by 7.5% in H1 FY26 and accounted for 61.4% of GDP, the highest since FY12.
- Investment: Gross Fixed Capital Formation (GFCF) accounted for 30.0% of GDP in FY26, indicating a sustained investment cycle.
- Industry: Industrial GVA grew by 6.2% in FY26, led by manufacturing growth of 7.0%.

MANAGEMENT DISCUSSION AND ANALYSIS

- Construction: Continued to grow at a robust pace, supported by sustained infrastructure spending.
- Agriculture: Grew by 3.1% in FY26, supported by favourable monsoon conditions and stable growth in livestock and fisheries.
- Services: Expanded by 9.1% in FY26, accelerating from FY25 and remaining the largest contributor to GDP.
- External Sector: Exports of goods and services grew by 5.9% in H1 FY26, with services exports offsetting volatility in merchandise trade.
- Inflation: Headline CPI inflation averaged 1.7% during April–December FY26, driven primarily by food price disinflation.
- Fiscal Policy: Strong tax buoyancy and restrained revenue expenditure enabled a continued capital expenditure push.
- Monetary Policy: Cumulative repo rate cuts of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission.
- Growth Prospects: India's medium-term growth potential is assessed at around 7%, supported by macroeconomic stability and structural reforms.

Global Textile Industry

The global textile market was valued at $1.16 Trillion in 2025 and is expected to reach $1.61 Trillion by 2033, demonstrating a CAGR of 4.2% from 2026 to 2033. The sustainable textile material market specifically is projected to grow from $13.121 billion in 2025 to $22.209.4 billion by 2033, at a CAGR of 6.8%.

Asia Pacific held the largest revenue share of 49.9% in the textile market in 2025 and is expected to maintain its dominance, driven by consumer awareness and demand for eco-friendly fabrics. Global sustainability goals, investments in sustainable practices, and technological advancements in textile manufacturing are significant drivers. The increasing demand for performance fabrics, smart textiles, and bio-synthetics is also contributing to market expansion.

The textile market is moderately fragmented, featuring a mix of large multinational corporations and numerous small and medium-sized enterprises, particularly in the Asia-Pacific region.

Companies are increasingly focusing on sustainable solutions such as recycled fibers, waterless dyeing technologies, and circular production models to address environmental concerns and meet consumer demand.

Indian Textile Industry

MARKET SIZE

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

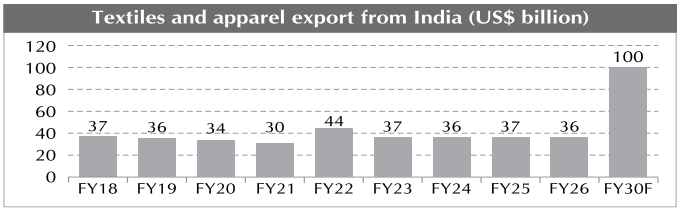
Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.

The textiles and apparel industry contributes approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade. Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption.

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047. The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.



Source: Ministry of Textiles

Note: F- Forecast

India's home textile market is projected to grow at a CAGR of 7.08% during 2026–2031, reaching US$ 16.76 billion by 2031 from US$ 11.18 billion in 2025.

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

India is the world's largest producer of cotton. India's total production of cotton in the 2025-26 season have been estimated at 292.15 lakh bales of 170 kgs.

In the cotton season 2025–26, as of February 5, 2026, the Government of India, through its nodal agency Cotton Corporation of India (CCI) under the Ministry of Textiles, procured 90.97 lakh bales of cotton valued at ₹ 36,355 crore (US$ 4.11 billion) under Minimum Support Price (MSP) operations. To strengthen procurement coverage, CCI expanded its network from 508 centres in 2024–25 to 571 centres across 150 districts in 11 cotton-growing states during 2025–26.

Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

The global apparel market was valued at US$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

In FY26 (April–February 2026), the total exports of textiles and apparel (including handicrafts) stood at US$ 32.63 billion. The Ready-Made Garments (RMG) category, with exports of US$ 14.53 billion, accounted for the largest share (45%) of total exports, followed by Cotton Textiles (29%, US$ 9.36 billion) and Man-Made Textiles (15%, US$ 4.82 billion).

The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

INVESTMENT AND KEY DEVELOPMENT

- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.
- The Union Budget 2026–27 allocated ₹ 5,279.01 crore (US$ 597.34 million) to the Ministry of Textiles, broadly maintaining funding levels compared to the previous year.
- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for well-established sectors of India such as textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.
- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three years. Last year, India exported US$ 1.2 billion in garments, ranking among the top four suppliers to the UK.
- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US$ 1 billion by 2030, from the current US$ 240 million. The agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.
- India is actively pursuing diversification of its textile export markets, including engagement with the European Union and other emerging economies, in response to global trade challenges such as recent tariffs imposed by the US.
- The Indian Council of Agricultural Research (ICAR)–Central Institute for Cotton Research (CICR) is implementing a special cotton project under the National Food Security and Nutrition Mission across eight major cotton-growing states, with an outlay of ₹ 6,032.35 lakh (US$ 6.83 million) allocated for FY25–26 to promote best practices and enhance cotton productivity.
- In February 2026, the Government of India reiterated its focus on strengthening the textile sector through initiatives such as PM MITRA Parks, the Cotton Mission, and technical textiles development, aimed at enhancing global competitiveness, promoting innovation, and supporting MSME-driven growth across the value chain.
- The center has approved four start-ups with a grant of approx. ₹ 50 Lakhs (US$ 58,568), each, under the 'Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT)' scheme. The approved start-up projects are focused on key strategic areas of medical textiles, industrial textiles and protective textiles.
- The committee has also approved a grant of approx. ₹ 6.5 crore (US$ 761,392) to three education institutes to introduce courses in technical textiles under the 'General Guidelines for Enabling of Academic Institutes in Technical Textiles'.
- The Textile Ministry's allocation increased marginally, rising from ₹ 5,272 crore (US$ 623.46 million) in 2025–26 to ₹ 5,279.01 crore (US$ 597.34 million) in 2026–27, indicating continued government support toward strengthening the textile sector and sustaining growth momentum.
- The Union Budget 2026–27 allocates ₹ 405 crore (US$ 45.83 million) for the Production-Linked Incentive (PLI) Scheme for Textiles to boost domestic manufacturing and exports in man-made fibre apparel, man-made fibre fabrics, and technical textiles.
- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US$ 1.3 billion (₹ 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US$ 2.32 billion (₹ 19,077) crore over five years under the scheme, which will lead to an incremental turnover of US$ 22.55 billion (₹ 1.85 trillion) and direct employment generation for 240,000 people.
- Between FY21 and FY26, under the SAMARTH scheme, 3,90,512 beneficiaries were trained during FY21–FY25, while an additional 2,04,668 beneficiaries were trained during FY26. A cumulative 4,64,812 beneficiaries have been placed in employment under the scheme, supporting skill development and job creation across the textile and apparel value chain.

MANAGEMENT DISCUSSION AND ANALYSIS

GOVERNMENT INITIATIVES

- The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- On February 28, 2026, the Ministry of Textiles announced that the PM MITRA Park in Tamil Nadu allotted 190.44 acres to 23 investors, unlocking committed investments of nearly ₹ 2,192 crore (US$ 248.03 million) and potential creation of 15,000 jobs across yarn, fabric, garment, and technical textile segments.
- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.
- On December 5, 2025, the Government reported that a total of 168 projects had been approved under the National Technical Textiles Mission (NTTM), including 79 research projects covering speciality fibres, geotextiles, agro-textiles, and smart textiles to strengthen India's technical textiles ecosystem.
- As of February 2026, the Government continued development of seven PM MITRA Parks aimed at creating integrated textile manufacturing ecosystems with world-class infrastructure to reduce logistics costs and enhance global competitiveness of India's textile sector.
- The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over ₹ 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with ₹ 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.
- The Khadi and Village Industries Commission (KVIC) recorded a historic turnover of ₹ 1.70 lakh crore (US$ 19.23 billion) in FY25, reflecting the continued revival of Khadi and village industries, alongside stronger demand, employment generation, and broader rural economic activity.
- The Samarth Scheme extended for FY25 and FY26 with ₹ 495 crore (US$ 56.6 million) budget aims to train three lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement.
- As of February 2026, over 2 lakh weavers, artisans, and handloom-related entities have been onboarded on the Government e-Marketplace (GeM) portal.
- The Central government aims to achieve ₹ 86,680 crore (US$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of ₹ 1,480 crore (US$ 170.74 million). India's technical textile exports range between ₹ 17,336 crore (US$ 2 billion) and ₹ 26,004 crore (US$ 3 billion).
- The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US$ 541.82 million (₹ 4,445 crore) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth ₹ 85,370 crore (US$ 10 billion).
- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.
- Total FDI inflows in the textiles (including Dyed, printed) sector stood at ₹ 33,002.77 crore (US$ 5,017.15 million) between April 2000-December 2025.
- According to Apparel Export Promotion Council (APEC), significant opportunities exist to deepen collaboration between Indian and Japanese firms in the textiles sector, with Tokyo-based companies expressing keen interest to invest in India.

ADVANTAGE INDIA

ROBUST DEMAND

- The Indian technical textiles market is expected to expand to US$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.
- Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.
- The total exports during FY26 (April-February 2026) stood at US$ 32.63 billion, with RMG (45%), Cotton Textiles (29%), and Man-Made Textiles (15%) as key contributors.

COMPETITIVE ADVANTAGE

- Abundant availability of raw materials such as cotton, wool, silk and jute.
- India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers.
- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.

POLICY SUPPORT

- 100% FDI (automatic route) is allowed in the Indian textile sector.
- The Union Budget 2026-27 allocated ₹ 5,279.01 crore (US$ 597.34 million) to the Ministry of Textiles, broadly maintaining funding levels compared to the previous year.
- The Indian Council of Agricultural Research (ICAR)-Central Institute for Cotton Research (CICR) is implementing a special cotton project under the National Food Security and Nutrition Mission across eight major cotton-growing states, with an outlay of ₹ 6,032.35 lakh (US$ 6.83 million) allocated for FY25-26 to promote best practices and enhance cotton productivity.

INCREASING INVESTMENTS

- Total FDI inflows in the textiles (including Dyed, printed) sector stood at ₹ 33,002.77 crore (US$ 5,017.15 million) between April 2000-December 2025.
- According to Apparel Export promotions Council (APEC), significant opportunites exist to deepen collaboration between Indian and Japanese firms in the textiles sector, with Tokyo-based companies expressing keen interest to invest in India.

Outlook: The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

Technical textiles will play a pivotal role in this growth. The segment, valued at US$ 29 billion in FY24, is projected to expand rapidly, reaching US$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.

Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernization.

With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Performance

The Product wise performance during the year is as under: (₹ in Crore)

	Particulars	For the year ended			
		31.03.2026		31.03.2025	
		Qty.	Value	Qty.	Value
a)	Fabrics (Lakh Mtrs.)	**173.56**	**303.48**	182.76	323.98
b)	Yarn (MT)	**10280**	**324.20**	10553	314.80
c)	Readymade Garments (No. of Pcs.)	**1277**	**0.23**	1052	0.21
d)	Power (Lakh Units)	**-**	**-**	0.53	0.02
e)	Job Work		**21.12**		18.79
f)	Export Incentives		**8.00**		9.26
	Total		**657.04**		**667.06**

SWOT ANALYSIS

STRENGTHS	*WEAKNESSES*
➢ Legacy Brand. ➢ Global Presence. ➢ Diversified Product Portfolio. ➢ Abundant Raw material availability. ➢ Accessibility of skilled manpower. ➢ Growing Economy and potential domestic and international market.	➢ Low Profitability. ➢ Market Dependency. ➢ Highly fragmented Industry. ➢ Infrastructural bottlenecks and efficiency. ➢ Higher Indirect taxes, Power and Interest rates.
OPPORTUNITIES	***THREATS***
➢ Large, Potential Domestic and International market. ➢ Greater Investment and FDI opportunities are available. ➢ Increased Disposable Income and Purchasing Power of Indian Customer open New Market Development. ➢ Elimination of Quota Restriction leads to greater Market Development. ➢ Diversification.	➢ Surging Raw Material and Energy Costs. ➢ Supply Chain Disruptions and Delayed Deliveries. ➢ Long lead times and high transportation costs are the results of great distance. ➢ International Labour and Environmental laws. ➢ Geographical disadvantages. ➢ To make balance between price and quality. ➢ Decline in the fashion cycle. ➢ Formation of Trading Blocks.

Risks and Concerns

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

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

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

1. COMPETITIVE RISK:

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

2. FINANCIAL (FUNDING RISK):

Any increase in interest rate can affect the finance cost. The Company's policy is to borrow long term borrowing in Indian Rupee to avoid any rate variation risks. The Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs. The textile industry faces various financial risks, from having lenient payment terms to negotiating weak contracts. You must practice caution to ensure prompt payments for items delivered, which is possible through various strategies, including placing requirements for advanced payments, leveraging invoice factoring, seeking bank guarantees, and insuring trade credit. Furthermore, be sure to evaluate the risk scores of your current and potential customers to minimize the likelihood of non-payment.

3. FOREIGN EXCHANGE RISK:

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

4. COMPLIANCE AND CONTROL RISK:

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

5. RAW MATERIAL PRICE RISK:

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

6. HUMAN RESOURCES RISK:

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This part has been discussed in Board's Report.

HUMAN RESOURCE AND INDUSTRIAL RELATION

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

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

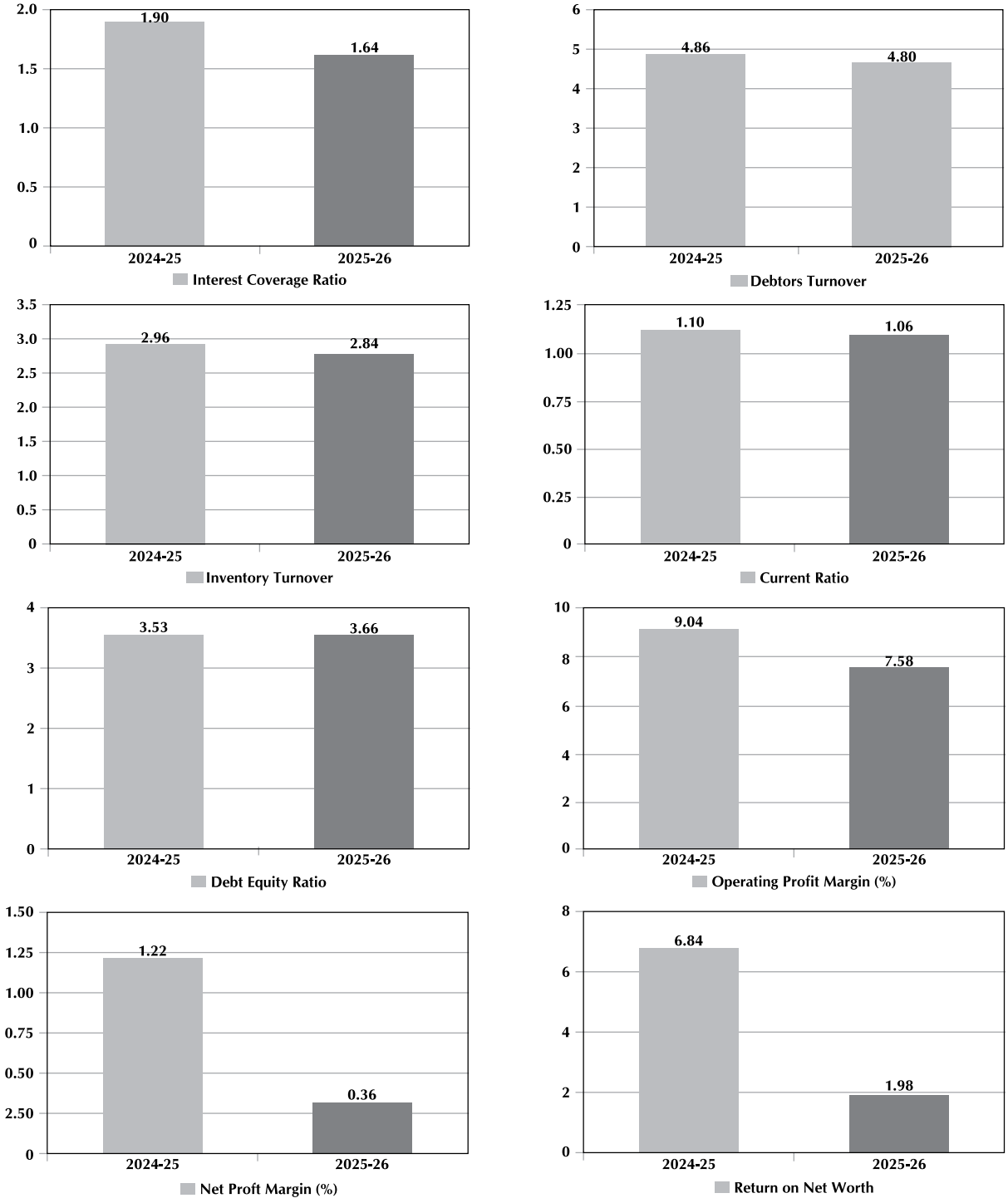
The Company is committed to nurturing, enhancing and retaining top talent through superior Learning & Organization Development interventions. Corporate learning and Organization Development is a part of Corporate HR function alongwith provides wellness and safety. It is a critical pillar to support the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

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements", 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 influence the Company's operations, inter alia, include global and domestic demand and supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic, political developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

MANAGEMENT DISCUSSION AND ANALYSIS

KEY FINANCIAL RATIO



Notes:1. There is no Significant Changes (change of 25% or more) as compared to the previous financial year 2024-25 in Key Financial Ratio except Net Profit Margin and Return on Net worth.

2. The Turnover and Profit for the year is lower because of West Asia war and global uncertainty created a hostile business environment for the textile industry. Rising costs, falling demand and pressure on price realization directly reduced profit, shrank turnover and weaken return on equity and profit ratios.

To The Members,

Your Directors feel immense pleasure in presenting the 55th Annual Report of the Company together with the Audited Standalone Financial Statements for the financial year ended 31st March 2026.

1. Financial Summary

Key highlights of the financial results of your Company prepared as per the Indian Accounting Standards ("Ind-AS") for the financial year ended March 31, 2026 are as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2026		31.03.2025	
Turnover - a) Domestic	**310.84**		**281.50**	
- b) Exports	**346.20**	**657.04**	**385.56**	**667.06**
Profit before Interest, Depreciation and Tax		**49.83**		**60.31**
Less : Financial Expenses		**30.32**		**31.81**
Profit before Depreciation and Tax		**19.51**		**28.50**
Less : Depreciation & Amortisation		**16.78**		**17.78**
Profit before Tax		**2.73**		**10.72**
Taxation - Current Tax		**-**		**-**
- Deferred Tax		**0.35**		**2.56**
Profit after Tax		**2.38**		**8.16**

2. Operational Overview

The division wise performance is as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2026		31.03.2025	
	Qty.	Value	Qty.	Value
a) Fabrics (Lakh Mtrs.)				
- Domestic	**102.98**	**165.46**	**90.61**	**142.14**
- Exports	**70.58**	**138.02**	**92.15**	**181.84**
Total	**173.56**	**303.48**	**182.76**	**323.98**
b) Yarn (MT)				
- Domestic	**2847**	**124.03**	**2943**	**120.33**
- Exports	**7433**	**200.18**	**7610**	**194.47**
Total	**10280**	**324.20**	**10553**	**314.80**
c) Readymade Garments (No. of Pcs.)				
- Domestic	**1277**	**0.23**	**1052**	**0.21**
d) Power				
Generation (Lakh Units)	**-**	**-**	**0.53**	**0.02**
e) Job Work		**21.12**		**18.79**
f) Export Incentives		**8.00**		**9.26**
Grand Total		**657.04**		**667.06**

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

As the result of all these measures, your Company recorded a turnover of ₹ 657.04 Crore as against a turnover of ₹ 667.06 Crore of previous year.

The Company has achieved profitability of ₹ 2.38 crores as against ₹ 8.16 crores in the previous financial year.

3. Modernization and Expansion

Capacity increase - During the year under review, the Company invested ₹ 18.67 Crore for installing the following:

i. 2.2 MW Solar Power Project within its campus.

ii. One wider width plant in processing division to run on PNG for better quality and efficiency.

iii. Other miscellaneous balancing machines in Spinning and weaving divisions.

It will improve the overall efficiency of production and better utilization of installed capacity resulting to higher profitability.

Sustainability – Your Company has installed 2.2 MW Solar Power Project during the year.

4. Exports

The Company's Export turnover during the year was ₹ 346.20 Crore as against previous year ₹ 385.56 Crore.

5. Outlook for Company's Activities

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

6. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

7. Credit Ratings

During the period under review, India Ratings and Research (Rating Agency) has issued the revised rating vide its letter dated 09th June, 2025 is as follows:

BOARD'S REPORT

India Ratings & Research

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

8. Contribution to Exchequer

Your Company has contributed an amount of ₹ 29.57 Crores as against previous year ₹ 26.27 Crores in terms of Taxes & Duties to the Exchequer.

9. Management Discussion and Analysis Report

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

10. Green Movement and Sustainability

The Company has been committed to Green operations for Decades.

Green Generation Data

Particulars		2025-26	2024-25
A)	**Total Unit Consumption (Kwh in Lakhs)**	**640.63**	**644.34**
B)	**Green Generation**		
	Solar Plant Lakhs Kwh	**106.24**	**86.70**
	Solar plant capacity	**7.54 MW**	**5.91 MW**
C)	**CO- Generation from Turbine Boiler**	**11.40**	**7.08**
	Total Generation (Solar + Turbine)	**117.64**	**93.78**
D)	**Total Green Generation (%)**	**18.36%**	**14.55%**

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

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

Recycled Raw Materials: The Company is continuously focusing on using Recycled Polyester staple fiber as a part of Global sustainability movement. In the year 2025-26, the Company's 60.26% of Fiber consumption was of Recycled Fibers and 0.17% of Fiber consumption was of Recycled Cotton.

Agro-Fuel: The Process House Division of the Company has changed over to the Agro - Fuel from Fossil Fuels resulting saving of 12259 MT of CO_2 emissions.

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

a) Zero liquid discharge.

b) Zero discharge for Hazardous Chemicals.

c) 100% Agro- Fuel is being used and Zero Fossil fuel is being used.

d) More than 18% of energy by renewal sources.

e) More than 60 % use of Recycled Fibers.

11. Annual Return

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

12. Statutory Auditors

M/s SSMS & Associates, Chartered Accountants (FRN: 019351C) were appointed as Statutory Auditors of your Company at the AGM held on September 28, 2022 for a second term of five consecutive years from conclusion of 51st AGM till the conclusion of the 56th AGM to be held in calendar year 2027. Further, M/s SSMS & Associates have confirmed their independence and eligibility under the provisions of the Companies Act, 2013 and Listing Regulations.

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

13. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the shareholders of the Company, based on the recommendation of Board of Directors and the Audit Committee had appointed **M/s V. M. & Associates, Company Secretaries**, **Jaipur,** (FRN: P1984RJ039200) as the Secretarial Auditors of the Company for a term of five consecutive financial years from the financial year 2025-26 till the financial year 2029-30. The Secretarial Audit Report for financial year 2025-26 in Form MR -3 is enclosed herewith as **Annexure I**. There are no reservations, qualifications, adverse remark or disclaimer contained in the Secretarial Audit Report.

Further, M/s V. M. & Associates have confirmed their independence and eligibility under the provisions of the Companies Act, 2013 and Listing Regulations.

14. Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the Company has appointed M/s A.L. Chechani & Co., Chartered Accountants (FRN: 05341C) as the Internal Auditors of the Company for the financial year 2025-26. Further, based on recommendation of Audit Committee, the Board has approved the appointment of M/s S.N Lathi & Co., Chartered Accountants as the Internal Auditors of the Company to carry out Internal Audit for the financial year 2026-27. They have confirmed their eligibility for the said re-appointment. The role of internal auditors includes but not limited to review of

internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, reviewing of SOPs and their amendments, if any.

15. Maintenance of Cost Records

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

16. Cost Auditors

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

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s N.D. Birla & Co., Cost Accountants, (FRN: 000028) as Cost Auditor to audit the cost accounts of the Company for the financial year 2026-27. As required under the Companies Act, 2013, a resolution seeking member's approval for ratification of the remuneration payable to the Cost Auditor forms part of the Notice convening the AGM.

17. Reporting of frauds by auditors

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

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

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

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

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

20. Contracts and Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Shareholders' approval has already been taken for Material Transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link as: https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6a3f5695ff164856a22fe949/1782535829434/BSL+RPT.pdf

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

21. Internal Financial Controls

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

22. Internal Control Systems

The Company has adequate Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Audit committee quarterly reviews the Executive summary on the internal audit findings along with the recommendations and management comments. Further, the Action Taken Report/ Compliances as discussed in the previous meeting is placed in the next meeting along with the detailed report. The Internal Auditors also ensure proper compliance of all policies and Standard Operating Procedures (SOPs) adopted by the Company. Based on the report of Internal Auditors, management undertakes corrective action in their respective areas and thereby strengthens the controls.

23. Vigil Mechanism/ Whistle Blower Policy

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

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

24. Nomination & Remuneration Policy

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

BOARD'S REPORT

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

During the year, there is no change in the Nomination & Remuneration Policy.

25. Corporate Social Responsibility

During the Financial Year 2025-26, the amount required to be spent by the Company under its CSR obligations was less than ₹ 50 Lakhs, hence, as per the provisions of Sec. 135 of the Companies Act, 2013, the Company is not required to constitute CSR committee and the functions of such committee are discharged by the Board of Directors of the Company.

During the current year, the company has incurred expenditure of ₹ 32.25 lakhs on CSR activities.

Details about the CSR policy and initiatives taken by the Company on CSR during the year are available on the Company's website at the web link as: https://www.bslltd.com/

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

26. Committees

The Company has constituted Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee. The details of the committees have been given in the Corporate Governance Report which is integral part of the Board's Report. All the recommendation of the Audit Committee was accepted by the Board. No employee was denied access to the Audit Committee.

27. Meetings

During the year, 4 (Four) Board meetings were held, the dates being 22nd May, 2025, 12th August, 2025, 12th November, 2025, and 09th February, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards-1 issued by Institute of Company Secretaries of India (ICSI) on Meeting of the Board of Directors and Listing Regulations.

28. Directors & Key Managerial Personnel

1. **Change in Directors**

   a. Shri Arun Kumar Churiwal, (DIN: 00001718), Whole time Director designated as Chairman and Shri Ravi Jhunjhunwala (DIN: 00060972), Non – Executive Non Independent Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment.

   b. Shri Shekhar Agarwal, (DIN: 00066113), Non – Executive Non Independent Director and Shri Praveen Kumar Jain (DIN: 09196198) Director (Operations) & CFO retired by rotation and re-appointed at previous Annual General Meeting held on 28th August, 2025.

Key Managerial Personnel

During the Financial Year 2025-26, there was no change in the Key Managerial Personnel of the Company**.**

2. Statement on Declaration given by Independent Directors

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

3. **Annual Evaluation of Board**

In compliance with the Companies Act, 2013 and Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, during the financial year under review, your Board of Directors, Nomination and Remuneration Committee and Independent Directors in their separate Meeting, carried out annual evaluation of performance of Board as well as Board Committees and also of the individual Directors in the manner as enumerated in the Nomination and Remuneration Policy of the Company viz. Leadership & stewardship abilities, Assess policies, structures & procedures, Regular monitoring of corporate results against projections, Contributing to clearly define corporate objectives & plans, Obtain adequate, relevant & timely information, Review achievement of strategic and operational plans, objectives, budgets, Identify, monitor & mitigate significant corporate risks, Directly monitor & evaluate KMPs, senior officials, Review management's Succession Plan, Effective meetings, Clearly defining role & monitoring activities of Committees and Review of ethical conduct etc.

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

29. Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Report on Corporate Governance along with the Certificate of Statutory Auditors M/s. SSMS & Associates,

Chartered Accountants, confirming compliance to conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, form part of the Annual Report.

30. Particulars of Employees and related disclosures

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

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

31. Transfer of Unpaid and Unclaimed Amounts to Investor Education and Protection Fund ("IEPF")

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividend for the financial year 2017-18, which remained unpaid or unclaimed for a period of seven years, have been transferred by the Company on 06/12/2025 to the Investor Education Protection Fund ("IEPF") established by the Central Government pursuant to Section 125 of the said Act. As on 31st March, 2026, the Company has transferred ₹ 34,44,834.55 to Investor Education and Protection Fund. During the year, Dividend amount of ₹ 14,630.40.00 was claimed back from IEPF.

The company has uploaded the full details of Unpaid Dividend on its website at https://www.bslltd.com/investors.

32. Transfer of Shares to Investor Education and Protection Fund ("IEPF")

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

As on 31st March, 2026, the Company has transferred 280000 no. of shares to IEPF Authority which accounts 2.72% of total shareholding of the company. During the year, 4655 Shares were claimed back from IEPF Authority.

33. Secretarial Standards

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

34. Other Disclosures Under Companies Act, 2013

- The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.
- The Company is Compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and Process in place to ensure ongoing compliance.
- The Company has availed unsecured borrowings from Promoters and Directors as disclosed in Note 22 of Notes to Financial Statements for the year ended 31st March, 2026.
- There is no change in the nature of business during the financial year 2025-26.
- The Board of Directors of your Company has proposed not to transfer any amount to the Reserves for the year under review.
- There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- Details about Risk Management have been given in the Management Discussions & Analysis.
- The Company does not have any subsidiary, joint venture & associate company.
- During the year, the Company has not received any complaint under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. More detail on the same is given in the Corporate Governance Report.
- There is no change in capital structure of the Company.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- Any other disclosure under the Companies Act, 2013 and the rules notified thereunder or the Listing regulations are either NIL or NOT APPLICABLE.

35. Directors' Responsibility Statement

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

BOARD'S REPORT

a. that in the preparation of the annual financial statements for the year ended 31st March, 2026 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 1 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, 2026 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that the internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and

f. that the system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

36. Acknowledgements

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

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

ARUN KUMAR CHURIWAL
CHAIRMAN
DIN: 00001718

Place: Kolkata (W.B.)
Date : 19th May, 2026

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

सदस्यगण,

निदेशक मंडल आपके समक्ष 55वीं वार्षिक रिपोर्ट एवं 31 मार्च, 2026 को समाप्त हुए, वित्तीय वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे है।

1. वित्तीय विशिष्टता

31 मार्च 2026 को समाप्त वित्तीय वर्ष के लिए भारतीय लेखा मानको (IND AS) के अनुसार तैयार आपकी कंपनी के वित्तीय परिणामों की मुख्य विशेषताएं इस प्रकार हैं:

(₹ करोड़ में)

मद	समाप्त हुए वर्ष			
	31.03.2026		31.03.2025	
बिक्री – घरेलू	310.84		281.50	
– निर्यात	346.20	657.04	385.56	667.06
ब्याज, मूल्यह्रास व कर पूर्व लाभ		49.83		60.31
घटायाः वित्तीय व्यय		30.32		31.81
मूल्यह्रास व कर पूर्व लाभ		19.51		28.50
घटायाः मूल्यह्रास एवं परिशोधन		16.78		17.78
कर पूर्व लाभ		2.73		10.72
कराधान – आयकर		–		–
– विलम्बित कर		0.35		2.56
कर पश्चात् लाभ		2.38		8.16

2. संचालन

विभागानुसार विक्रय की स्थिति इस प्रकार है:

(₹ करोड़ में)

मद	समाप्त हुए वर्ष			
	31.03.2026		31.03.2025	
	परिमाण	मूल्य	परिमाण	मूल्य
(अ) वस्त्र (लाख मीटर में)				
घरेलू	102.98	165.46	90.61	142.14
निर्यात	70.58	138.02	92.15	181.84
कुल	173.56	303.48	182.76	323.98
(ब) धागा (टनो में)				
घरेलू	2847	124.03	2943	120.33
निर्यात	7433	200.18	7610	194.47
कुल	10280	324.20	10553	314.80
(स) पोशाक (संख्या)				
घरेलू	1277	0.23	1052	0.21
(द) ऊर्जा				
ऊर्जा उत्पादन (लाख ईकाई)	–	–	0.53	0.02
(य) उपकार्य		21.12		18.79
(र) निर्यात प्रोत्साहन		8.00		9.26
कुल		657.04		667.06

वित्तीय वर्ष के दौरान, आपकी कंपनी को महंगाई के ऊंचे रुझानों का सामना करना पड़ा, जिसका असर पैकेजिंग, ईंधन, लॉजिस्टिक्स और कुल कामकाज सहित लगभग सभी लागतों पर पड़ा, परन्तु मजबूत कंट्रोल उपायों और इन्वेंट्री के बेहतर इस्तेमाल की वजह से कंपनी इस चुनौती का कुछ हद तक सामना करने में सफल रही।

इन सभी उपायों के परिणामस्वरूप, आपकी कंपनी का टर्नओवर ₹ 657.04 करोड़ रहा, जबकि पिछले साल यह ₹ 667.06 करोड़ था।

कंपनी ने इस वर्ष ₹ 2.38 करोड़ रुपये की लाभप्रदता प्राप्त की है, जो गत वर्ष ₹ 8.16 करोड़ थी।

3. आधुनिकीकरण एवं विस्तार

क्षमता में वृद्धि –

वित्तीय वर्ष के दौरान, कंपनी ने निम्नलिखित को स्थापित करने के लिए ₹ 18.67 करोड़ का निवेश किया:

i. अपने परिसर में 2.2 MW का सोलर पावर प्रोजेक्ट।

ii. बेहतर गुणवत्ता और दक्षता के लिए प्रोसेसिंग डिवीजन में PNG पर चलने वाला एक 'वाइडर विड्थ' प्लांट।

iii. स्पिनिंग और वीविंग डिवीजनों में अन्य विविध बैलेंसिंग मशीनें।

इससे उत्पादन की कुल दक्षता में सुधार होगा और स्थापित क्षमता का बेहतर उपयोग होगा, जिससे लाभप्रदता बढ़ेगी।

वहनीयता – आपकी कंपनी ने इस साल 2.2 MW का सोलर पावर प्रोजेक्ट लगाया है।

4. निर्यात

इस साल कंपनी का निर्यात टर्नओवर ₹ 346.20 करोड़ था, जबकि पिछले साल यह ₹ 385.56 करोड़ था।

5. कंपनी का गतिविधियों के लिए दृष्टिकोण

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

6. लाभांश

आपकी कंपनी के बोर्ड ऑफ डायरेक्टर्स ने संबंधित परिस्थितियों पर पूरी तरह से विचार करने के बाद यह तय किया है कि समीक्षाधीन वर्ष के लिए किसी भी डिविडेंड की सिफारिश न करना ही समझदारी होगी।

7. क्रेडिट रेटिंग

समीक्षाधीन अवधि के दौरान, इंडिया रेटिंग्स एंड रिसर्च (रेटिंग एजेंसी) ने 09 जून, 2025 के अपने पत्र के माध्यम से जो संशोधित रेटिंग जारी की है, वह इस प्रकार है:

निदेशक मंडल का प्रतिवेदन

इंडिया रेटिंग्स एंड रिसर्च

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

8. राजकोषीय अंशदान

आपकी कम्पनी ने कर एवं शुल्क के रूप में ₹ 29.57 करोड़ की धन राशि का (गतवर्ष ₹ 26.27 करोड़) राजकोष में अंशदान दिया।

9. प्रबंधन चर्चा और विश्लेषण रिपोर्ट

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

10. हरित प्रयास और स्थिरता

कंपनी दशकों से हरित संचालन के लिए प्रतिबद्ध है।

हरित उत्पादन डेटा

विवरण		2025–26	2024–25
A)	कुल बिजली इकाई खपत (Kwh, लाख में)	**640.63**	644.34
B)	हरित ऊर्जा		
	सौर ऊर्जा (Kwh लाख में)	**106.24**	86.70
	सौर संयत्र क्षमता	**7.954 Kwh**	5.91 Kwh
C)	टरबाइन बॉयलर से उत्पादन	**11.40**	7.08
	कुल उत्पादन (सौर+ टरबाइन)	**117.64**	93.78
D)	कुल हरित उत्पादन प्रतिशत	**18.36%**	14.55%

जीरो लिक्विडेशन डिस्चार्ज: कंपनी 2015 से Zero Liquidation Discharge पर काम कर रही है। कंपनी ने Zero Discharge for Hazardous Chemicals programme (ZDHC) का सर्टिफिकेट भी प्राप्त किया है।

वीगन सर्टिफिकेट: कंपनी उन कुछ कपड़ा कंपनियों में से एक है, जिनके पास स्विट्जरलैंड से वेगान (VEGAN) सर्टिफिकेट है।

पुनर्नवीनीकरण कच्चा माल: कंपनी ने Global sustainability movement के एक अंश के रूप मे रीसायकल पॉलिएस्टर फाइबर का उपयोग करने पर ध्यान केंद्रित किया है। वर्ष 2025–26 में, कंपनी की 60.26% फाइबर खपत पुनर्नवीनीकरण फाइबर की थी और 0.17% फाइबर खपत पुनर्चक्रित कपास की थी।

हरित–ईंधन: कंपनी के प्रोसेस हाउस डिवीजन को जीवाश्म ईंधन से कृषि–ईंधन में बदल दिया गया है, जिसके परिणाम स्वरूप 12259 मीट्रिक टन CO2 उत्सर्जन की बचत हुई है।

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

क) शून्य तरल निर्वहन।

ख) खतरनाक रसायनों के लिए जीरो निर्वहन।

ग) 100% कृषि ईंधन का उपयोग किया जा रहा है और शून्य जीवाश्म ईंधन का उपयोग किया जा रहा है।

घ) 18% से अधिक ऊर्जा नवीकरणीय स्रोतों से।

ड.) पुनर्नवीनीकरण फाइबर का 60% से अधिक उपयोग।

11. वार्षिक रिटर्न

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

12. स्टेट्यूटरी अंकेक्षक

मेसर्स एसएसएमएस एंड एसोसिएट्स चार्टर्ड अकाउंटेंट्स (एफआरएन: 019351सी) को 28 सितंबर 2022 को आयोजित एजीएम में 51वीं वार्षिक आम बैठक के समापन से लेकर 56वीं एजीएम के समापन तक लगातार पांच वर्षों की अवधि के लिए आपकी कंपनी के वैधानिक लेखा परीक्षक के रूप में नियुक्त किया गया था। 56वीं एजीएम कैलेंडर वर्ष 2027 में आयोजित की जाएगी। इसके अलावा, मेसर्स एसएसएमएस एंड एसोसिएट्स ने कंपनी अधिनियम, 2013 और सूचीबद्धता विनियम के प्रावधानों के तहत अपनी स्वतंत्रता और पात्रता की पुष्टि की है।

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

13. सचिवीय अंकेक्षक

कंपनी अधिनियम, 2013 की धारा 204, कंपनी (प्रबंधकीय कार्मिकों की नियुक्ति एवं पारिश्रमिक) नियम, 2014 तथा सूचीबद्धता विनियम के विनियम 24A के प्रावधानों के अनुपालन में, कंपनी के अंशधारकों ने निदेशक मंडल एवं लेखा परीक्षा समिति की अनुशंसा के आधार पर मेसर्स वी. एम. एंड एसोसिएट्स, कंपनी सचिव, जयपुर (FRN: P1984RJ039200) को वित्तीय वर्ष 2025–26 से वित्तीय वर्ष 2029–30 तक लगातार पाँच वित्तीय वर्षों की अवधि के लिए कंपनी का सचिवीय लेखापरीक्षक नियुक्त किया है।

वित्तीय वर्ष 2025–26 के लिए प्रपत्र MR-3 में सचिवीय लेखापरीक्षा प्रतिवेदन इस रिपोर्ट के साथ **परिशिष्ट–I** के रूप में संलग्न है। सचिवीय लेखापरीक्षा प्रतिवेदन में कोई आरक्षण, अर्हता, प्रतिकूल टिप्पणी अथवा अस्वीकरण सम्मिलित नहीं है।

इसके अतिरिक्त, मेसर्स वी. एम. एंड एसोसिएट्स ने कंपनी अधिनियम, 2013 तथा लिस्टिंग विनियमों के प्रावधानों के अंतर्गत अपनी स्वतंत्रता एवं पात्रता की पुष्टि की है।

14. आंतरिक लेखा परीक्षक

कंपनी अधिनियम, 2013 की धारा 138 के साथ कंपनी (लेखा) नियम, 2014 के अनुसरण में, कंपनी ने वित्तीय वर्ष 2025–26 के लिए मेसर्स ए.एल. चेचानी एंड कंपनी, चार्टर्ड अकाउंटेंट्स (FRN: 05341C) को कंपनी के आंतरिक लेखा परीक्षक के रूप में नियुक्त किया था।

इसके अतिरिक्त, लेखा परीक्षा समिति की अनुशंसा के आधार पर निदेशक मंडल ने वित्तीय वर्ष 2026–27 के लिए आंतरिक लेखा परीक्षण करने हेतु मेसर्स. एस. एन. लाठी एंड कंपनी, चार्टर्ड अकाउंटेंट्स को कंपनी के आंतरिक लेखा परीक्षक के रूप में नियुक्त करने को स्वीकृति प्रदान की है। उन्होंने उक्त पुनर्नियुक्ति हेतु अपनी पात्रता की पुष्टि की है।

आंतरिक लेखा परीक्षकों की भूमिका में आंतरिक लेखा परीक्षा परीक्षा टिप्पणियों की समीक्षा और आवश्यक सुधारात्मक कार्रवाइयों के कार्यान्वयन की निगरानी, विभिन्न नीतियों की समीक्षा और इसके उचित कार्यान्वयन को सुनिश्चित करना, एसओपी की समीक्षा और उनके संशोधन, यदि कोई हो, शामिल हैं।

15. लागत रिकॉर्ड

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

16. 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 ।

अंकेक्षक की सिफारिश पर निदेशक मंडल ने वित्तीय वर्ष 2026–27 के लिए कंपनी के लागत खातों की ऑडिट करने के लिए मैसर्स एनडी बिड़ला एंड कंपनी, कॉस्ट एकाउंटेंट्स, (फर्म रजिस्ट्रेशन नंबर 000028) को लागत अंकेक्षक के रूप में नियुक्त किया है। कंपनी अधिनियम, 2013 के तहत जरूरी है किए लागत अंकेक्षक को देय पारिश्रमिक के लिए सदस्यों की मंजूरी मांगने का एक प्रस्ताव, उनके अनुसमर्थन के लिए वार्षिक सामान्य सभा आयोजित करने की सूचना का हिस्सा होता है।

17. धोखाधड़ी के मामले में सांविधिक अंकेक्षक की रिपोर्ट

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

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

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

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

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

20. सम्बन्धित पक्षों के साथ अनुबन्ध और व्यवस्था

वित्तीय वर्ष के दौरान किए गए सभी संबंधित पक्ष लेन–देन आर्म्स लेंथ आधार पर तथा व्यवसाय के सामान्य संचालन के अंतर्गत संपन्न किए गए थे। कंपनी द्वारा प्रवर्तकों, निदेशकों, प्रमुख प्रबंधकीय कार्मिकों अथवा अन्य नामित व्यक्तियों के साथ कोई भी ऐसा महत्वपूर्ण संबंधित पक्ष लेन–देन नहीं किया गया है, जिससे कंपनी के व्यापक हितों के साथ संभावित हितों का टकराव उत्पन्न हो सकता हो।

सभी संबंधित पक्ष लेन–देन अनुमोदन हेतु लेखा परीक्षा समिति तथा निदेशक मंडल के समक्ष प्रस्तुत किए जाते हैं। महत्वपूर्ण लेन–देन के लिए अंशधारकों की स्वीकृति पूर्व में ही प्राप्त की जा चुकी है।

निदेशक मंडल द्वारा अनुमोदित संबंधित पक्ष लेन–देन नीति कंपनी की वेबसाइट पर निम्नलिखित वेब लिंक पर उपलब्ध है:

https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6a3f5695ff164856a22fe949/1782535829434/BSL+RPT.pdf

कंपनी अधिनियम, 2013 की धारा 188 के अंतर्गत संबंधित पक्षों के साथ किए गए अनुबंधों अथवा व्यवस्थाओं का विवरण प्रपत्र **AOC-2** में दिया गया है, जो **परिशिष्ट–III** के रूप में संलग्न है।

21. आंतरिक वित्तीय नियंत्रण

कंपनी द्वारा डिजाइन और कार्यान्वित वित्तीय विवरणों के संदर्भ में आंतरिक वित्तीय नियंत्रण पर्याप्त हैं। समीक्षाधीन वर्ष के दौरान, इस तरह की नियंत्रण की अक्षमता या अपर्याप्तता पर कंपनी के वैधानिक अंकेक्षकों और आंतरिक अंकेक्षकों से कोई सामग्री या गंभीर अवलोकन प्राप्त नहीं हुआ है।

22. 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 एकशन टेकन रिपोर्ट अनुपालनाओ को विस्तृत रिपोर्ट के साथ अगली बैठक में प्रस्तुत किया जाता है। आंतरिक लेखा परीक्षक कंपनी द्वारा अपनाई गई सभी नीतियों और मानक संचालन प्रक्रियाओं (एसओपी) का उचित अनुपालन सुनिश्चित करते हैं। आंतरिक लेखा परीक्षकों की रिपोर्ट के आधार पर, प्रबंधन अपने संबंधित क्षेत्रों में सुधारात्मक कार्रवाई करता है और इस तरह नियंत्रणों को मजबूत करता है।

23. जागरूकता/व्हीसल ब्लोअर नीति

कम्पनी में धोखाधड़ी और कुप्रबन्धन के उदाहरण से निपटने के लिए व्हीसल ब्लोअर नीति नामक एक निगरानी तंत्र है। जागरूकता नीति का विवरण निगमित प्रशासन की रिपोर्ट में बताया गया है और यह भी कम्पनी की वेबसाईट https://static1-squarespace-com/static/6206a24e38ca4200c0141c78/t/63f0bb3f5deaf66a981baab9/1676720960354/6-+Whistle&Blower&Policy-pdf पर दर्शाया गया है।

निदेशक मंडल का प्रतिवेदन

कंपनी के किसी भी कर्मी को ऑडिट कमेटी तक पहुचने से वंचित नहीं किया गया है। वर्ष के दौरान, कंपनी को कोई व्हिसल ब्लोअर शिकायत नहीं मिली है।

24. नामांकन एवं पारिश्रमिक नीति

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

वर्ष के दौरान नामांकन एवं पारिश्रमिक नीति में कोई परिवर्तन नहीं किया गया है।

25. निगमित सामाजिक उत्तरदायित्व

"वित्त वर्ष 2025–26 के दौरान, कंपनी द्वारा अपने सीएसआर दायित्वों के तहत खर्च की जाने वाली आवश्यक राशि ₹ 50 लाख से कम थी, इसलिए, कंपनी अधिनियम, 2013 की धारा 135 के प्रावधानों के अनुसार, कंपनी को सीएसआर समिति गठित करने की आवश्यकता नहीं है और ऐसी समिति के कार्यों का निर्वहन कंपनी के निदेशक मंडल द्वारा ही किया जाता है।"

चालू वर्ष के दौरान, कंपनी ने सीएसआर गतिविधियों पर ₹ 32.25 लाख का व्यय किया है।

वर्ष के दौरान कंपनी द्वारा सीएसआर नीति और सीएसआर पर की गई पहलों के बारे में विवरण कंपनी की वेबसाइट पर इस वेब लिंक पर उपलब्ध हैं: https://www.bslltd.com/

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

26. समितियाँ

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

27. सभायें

वर्ष के दौरान 4 (चार) बोर्ड बैठकें आयोजित की गईं, जिनकी तिथियां 22 मई, 2025, 12 अगस्त, 2025, 12 नवंबर, 2025 और 09 फरवरी 2026 हैं। जिसका विवरण निगमित प्रशासन की रिपोर्ट मे दिया गया है। कंपनी अधिनियम 2013, ICSI के द्वारा प्रकाशित सचिवीय मानक–1 और सूचीबद्धता विनियम के तहत बैठको की अवधि के बीच अंतर निर्धारित अवधि के भीतर था।

28. निदेशक एवं प्रमुख प्रबंधकीय कार्मिक

1. निदेशकों में परिवर्तन

अ. श्री अरुण कुमार चुरीवाल (डीआईएनः 00001718), पूर्णकालिक निदेशक, जिन्हें अध्यक्ष के रूप में नामित किया गया है, तथा श्री रवि झुनझुनवाला (डीआईएनः 00060972), गैर–कार्यकारी, गैर–स्वतंत्र निदेशक, आगामी वार्षिक आम बैठक में रोटेशन के आधार पर सेवानिवृत्त होंगे तथा पुनर्नियुक्ति के लिए पात्र होने के कारण स्वयं को पुनर्नियुक्ति हेतु प्रस्तुत करते हैं। निदेशक मंडल उनकी पुनर्नियुक्ति की अनुशंसा करता है।

आ. श्री शेखर अग्रवाल (डीआईएनः 00066113), गैर–कार्यकारी, गैर–स्वतंत्र निदेशक, तथा श्री प्रवीण कुमार जैन (डीआईएनः 09196198), निदेशक (संचालन) एवं मुख्य वित्तीय अधिकारी, रोटेशन के आधार पर सेवानिवृत्त हुए थे तथा 28 अगस्त, 2025 को आयोजित पिछली वार्षिक आम बैठक में पुनर्नियुक्त किए गए थे।

प्रमुख प्रबंधकीय कार्मिक

वित्तीय वर्ष 2025–26 के दौरान कंपनी के प्रमुख प्रबंधकीय कार्मिक में कोई बदलाव नहीं हुआ।

2. स्वतन्त्र निदेशकों द्वारा की गई घोषणा –

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

3. बोर्ड का वार्षिक मूल्यांकन–

कम्पनी अधिनियम 2013, और सूचीबद्धता विनियम द्वारा जारी किए गए बोर्ड मूल्यांकन पर मार्गदर्शन नोट के अनुपालन में, आपके निदेशक मंडल ने, समीक्षाधीन वित्तीय वर्ष के दौरान, कंपनी के नामांकन और पारिश्रमिक नीति में गणना के अनुसार जैसे नेतृत्व और नेतृत्व क्षमता, नीतियों, संरचनाओं और प्रक्रियाओं का आकलन, अनुमानों के खिलाफ कॉर्पोरेट परिणामों की नियमित निगरानी, स्पष्ट रूप से

कॉर्पोरेट उद्देश्यों और योजनाओं को परिभाषित करने में योगदान, पर्याप्त, प्रासंगिक और समय पर जानकारी प्राप्त करना, रणनीतिक और परिचालन योजनाओं, उद्देश्यों, बजट की समीक्षा उपलब्धि की पहचान करना निगरानी और महत्वपूर्ण कॉर्पोरेट जोखिमों को कम करना, केएमपी, वरिष्ठ अधिकारियों की सीधे निगरानी और मूल्यांकन करना, प्रबंधन की उत्तराधिकार योजना, प्रभावी बैठकें, समितियों की स्पष्ट रूप से परिभाषित भूमिका और निगरानी गतिविधियों और नैतिक आचरण की समीक्षा आदि स्तरों पर अपने स्वयं के प्रदर्शन के साथ–साथ अपनी समितियों के वार्षिक मूल्यांकन और व्यक्तिगत निदेशकों का भी मूल्यांकन किया।

आपके निदेशकों को सदस्यों को सूचित करने में खुशी महसूस होती है कि बोर्ड का प्रदर्शन समग्र रूप से उसकी समितियों का और इसके निदेशको का, व्यक्तिगत रूप से संतोषजनक माना गया। इस पर अधिक विवरण निगमित प्रशासन की रिपोर्ट में दिया गया है।

29. निगमित प्रशासन

कंपनी कॉर्पोरेट प्रशासन के उच्चतम मानकों को बनाए रखने और भारतीय प्रतिभूति और विनिमय बोर्ड ("सेबी") द्वारा निर्धारित कॉर्पोरेट प्रशासन आवश्यकताओं का पालन करने के लिए प्रतिबद्ध है। कॉर्पोरेट प्रशासन पर रिपोर्ट वैधानिक लेखा परीक्षक मेसर्स एसएसएमएस एंड एसोसिएट्स, चार्टर्ड अकाउंटेंट्स के प्रमाण पत्र के साथ, जो सूचीबद्ध ता विनियम के विनियम 34(3) के तहत निर्धारित कॉर्पोरेट प्रशासन की शर्तों के अनुपालन की पुष्टि करता है और वार्षिक रिपोर्ट का हिस्सा है।

30. कर्मचारी और सम्बन्धित के विवरण

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

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

31. अनपेड और अनक्लेम्ड लाभांश राशि का निवेशक शिक्षा और संरक्षण कोष ("आईईपीएफ") में स्थानांतरण

कंपनी अधिनियम 2013 की धारा 125 के प्रावधानों के अनुसार, वित्तीय वर्ष 2017–18 के लिए घोषित लाभांश, जो सात वर्षों की अवधि के लिए अवैतनिक या दावा न किया गया था, कंपनी द्वारा 06/12/2025 को ("आईईपीएफ") में स्थानांतरित कर दिया गया है। उक्त अधिनियम की धारा 125 के अनुसार केंद्र सरकार द्वारा स्थापित आईईपीएफ में 31 मार्च 2026 तक कंपनी ने निवेशक शिक्षा और संरक्षण निधि में ₹ 344834.55 हस्तांतरित कर दिए हैं। वर्ष के दौरान, आईईपीएफ प्राधिकरण से ₹ 14845.00 का लाभांश वापस प्राप्त किया गया।

32. शेयरों का निवेशक शिक्षा और संरक्षण कोष में स्थानांतरण

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

31 मार्च, 2026 तक कंपनी ने कुल 280000 शेयर आईईपी,फ डीमैट खाते में ट्रांसफर कर दिए हैं, जो कंपनी की कुल शेयरधारिता का 2.72% हिस्सेदारी है। वर्ष के दौरान आईईपीएफ प्राधिकरण से 4655 शेयरों का दावा वापस किया गया।

33. सचिवीय मानक

कंपनी ने एसएस–1 'निदेशक मंडल की बैठकों' से संबंधित, एसएस–2 'सामान्य बैठक' से संबंधित, आदि सचिवीय मानक का पालन किया है।

34. कंपनी अधिनियम, 2013 के तहत अन्य प्रकटीकरण

- 31 मार्च, 2026 को समाप्त हुए वर्ष के दौरान कंपनी ने जनता से किसी भी जमा राशि को आमंत्रित/स्वीकार नहीं किया है। 31 मार्च, 2026 को कोई अनक्लेम्ड या अनपैड जमा नहीं थी।
- कंपनी मातृत्व लाभ अधिनियम, 1961 के लागू प्रावधानों का अनुपालन कर रही है तथा निरंतर अनुपालन सुनिश्चित करने के लिए आवश्यक नीतियाँ, प्रणालियाँ एवं प्रक्रियाएँ स्थापित की गई हैं।
- कंपनी ने 31 मार्च, 2026 को समाप्त वित्तीय वर्ष के वित्तीय विवरणों के नोट्स के नोट संख्या 22 में किए गए प्रकटीकरण के अनुसार प्रवर्तकों एवं निदेशकों से असुरक्षित उधार प्राप्त किए हैं।
- वित्त वर्ष 2025–26 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।

निदेशक मंडल का प्रतिवेदन

- कंपनी की पूंजी संरचना में कोई बदलाव नहीं हुआ है।
- दिवाला और दिवालियापन संहिता के तहत कोई आवेदन नहीं किया गया है (इसलिए वर्ष के दौरान दिवाला और दिवालियापन संहिता, 2016 (2016 का 31) के तहत किए गए आवेदन या लंबित किसी भी कार्यवाही के विवरण को वित्तीय वर्ष के अंत में उनकी स्थिति के साथ प्रकट करने की आवश्यकता लागू नहीं है।

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

35. निदेशकों के उत्तरदायित्व का वर्णन

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

1. कि वार्षिक वित्तीय विवरण 31 मार्च 2026 को समाप्त हुए वर्ष की तैयारी में यथोचित लेखांकन सिद्धांतो का पालन किया गया है, साथ ही महत्वपूर्ण विचलनों की दशा में उपयुक्त स्पष्टीकरण भी दिये हैं।
2. कि वित्तीय विवरण के नोट में उल्लेख वित्तीय वक्तव्यों के नोटो 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 2026 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 जॉच 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 मे रखते हुए तैयार कियें।
5. कि आन्तरिक वित्तीय नियंत्रण पद्धती पर्याप्त व प्रभावी है।
6. कि सभी उपयुक्त कानून के नियम की पालना करने की प्रणाली है जो प्रर्याप्त व प्रभावी है।

36. 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 उत्कृष्ठ 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: 19 मई, 2026

अरुण कुमार चूड़ीवाल
अध्यक्ष
नि. प. सं. 00001718

पंजीकृत कार्यालयः
पोस्ट बॉक्स नंबर 16–17
मंडपम, भीलवाड़ा
(राजस्थान)– 311001

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2026 ('**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, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(repealed w.e.f. December 16, 2025)**;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client **(notified on December 16, 2025)**;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(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. There were no changes in the composition of the Board of Directors during the Audit Period.

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

ANNEXURE - I TO BOARD'S REPORT

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

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

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

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

Place: Jaipur
Date: 19th May, 2026
UDIN: F003355H000404063

For V. M. & Associates
Company Secretaries

(ICSI Unique Code: P1984RJ039200)
PR 5447 / 2024

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

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

Annexure A

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

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

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

Place: Jaipur
Date: 19th May, 2026
UDIN: F003355H000404063

For V. M. & Associates
Company Secretaries

(ICSI Unique Code: P1984RJ039200)
PR 5447 / 2024

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

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

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

A. Conservation of Energy

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

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

- Total energy saved in Year 2025-26 due to energy conservation steps is 884497 Units in Spinning & Weaving division and 27680 Units in Process division.
- The impact of these energy conservation measures will be around 11.0 Lakhs Units in Spinning & Weaving division and 0.85 Lakhs Units in Process division in the year 2026-27.
- Saved 11.38 lacs Units as generated from Low Pressure Turbine installed on boiler running on Biomass.
- The fossil fuel saving is around 16500 Ton as boilers and Thermopac are running on Biomass.

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

- Other than using mustered husk as biomass on Boilers and Thermopac, the Company has explored other biomass options also like groundnut, hinna husk, pallets etc for better working and continues to explore further alternatives.
- Installed 2074 KWp roof top and ground mount solar on remaining space in the factory premises with highest power bifacial solar modules. Now total solar installation within premises is 9102KWp.
- Around 103.0 Lacs units generated from Solar rooftop installed in the premises in the year 2025-26 which is 23% higher than previous year.

(iii) The Capital investment on energy conservation equipment:

- Total Capital Investment on Energy Conservation measures is around ₹ 23 Lakhs for year 2025-26.

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 air fans and return air fans in Humidification Plants of PV TFO and Weaving Tower for better control and energy saving.
- Exploring to install around 8.0 MW Solar outside the premises as per RRECL guidelines.
- Installed new RO of 1300KLD with high technology to reduce intake of fresh water.
- Installed New MEE to prevent the spillage of high TDS water and in turn to prevent water pollution and to maintain Zero Liquid Discharge.
- Replace LPG with PNG in all divison canteens in view of safety and for uninterrupted supply.
- Adopted continuous compressed air leakage arresting program in all divisions.
- Upgraded the ETP system by installing rotary brush screen, oil skimmer, screw press, pipe flocculator and DAF, clarifier mechanism.
- Condensate recovery program is going on Jigger Machines in Process Division to reduce the water usages.
- Trials are further going on different biomass like pallets, bullets and other waste for better working of boiler and Thermopac.
- One more comber added in Cotton Spinning to increase combed production.
- Installed one state of art Schlaforst Autoner machine ACX6 in Worsted Spinning for greater quality.
- Added two nos more Carding machines in PV2 Spinning for better production.

ANNEXURE - II TO BOARD'S REPORT

- Automation of palletizing machine for better working in Vortex Spinning.
- Installed modified colour sensors on 400 nozzles of Vortex Machine to run PV material in a better way with high efficiency.
- Modified wider width stenter for double fabric to increase utilization of machine with same energy consumption.

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

- Around 9.12 Lakh unit saved by different energy conservation measures adopted in Spinning, Weaving and Process.
- Added RO, MEE and revamping ETP system brought water pollution under control and able to maintain Zero Liquid Discharge.
- Addition of machines in worsted spinning is for product improvement.
- Continuous drive of air leakage arresting improved the working of compressors and maintained the power consumption also.
- Biomass boilers and thermopac are saving huge amount of fossil fuel (coal). Further trying for better output by exploring other biomasses also.
- Around 9.1 MW solar power installed within premises which is fulfilling around 13-14 % power of total consumption.
- PNG supply to all canteens is a step for safety and for uninterrupted supply of the same.

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

(iv) The expenditure incurred on Research and development

- The Company has incurred an expenditure of ₹494.21 Lakhs towards Research and Development.

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

(₹ In Lakh)

	2025-26	2024-25	2023-24
Capital	**-**	0.09	1.54
Recurring	**494.21**	441.26	403.38
Total Expenditure as % of total turnover	**0.75**	0.66	0.61

C. **Foreign exchange earnings and outgo**

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

	2025-26		2024-25	
Earning		**33349.17**		36943.58
Outgo :				
(Revenue A/c)	**7336.16**		8303.38	
(Capital A/c)	**252.40**		48.05	

For and on behalf of the Board
For **BSL Ltd**

Place: Kolkata (W.B.)
Date : 19th May, 2026

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

ARUN KUMAR CHURIWAL
CHAIRMAN
DIN: 00001718

ANNEXURE - III TO BOARD'S REPORT

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the Financial Year ended on 31st March, 2026, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the Financial Year ended on 31st March, 2026 are as follow:

Name of the related party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/transactions	Date(s) of approval by the Board, if any	Amount (₹ in Lakhs)	Amount paid as advances
RSWM Limited A Group Company (Related party in terms of Section 2(76)(v) of Companies Act, 2013)	Purchase/Sale of Raw Material & Finished Goods and store items and Interest paid	Yearly basis (i.e. for financial year 2025-26 from 1st April, 2025 to 31st March, 2026)	1. All Purchase order/Sales order/ Billing for Job works/services/ Expenses Receivable/ payable/ Mediclaim Policy Premium Receivable / Payable shall be placed at prevailing market price as applicable to other customers. 2. Credit period extended will be as per Dhara and interest chargeable in case of delayed payment will also be as per Dhara as applicable to other customers. 3. This contract can be terminated by either party giving one month's notice in writing. 4. Any dispute arising out of this contract and remaining unresolved will be subject to Court in Bhilwara/Rajasthan etc. 5. Rent Contract for the period from 01.10.2024 to 30.08.2025 & from 01.09.2025 to 31.07.2026 for ₹ 101598/- per month including GST	13.02.2025 & 09.02.2026	3950.00	Nil
	Job Work/ Service Charges Receivables				05.00	
	Job Work/ Service Charges Payables				115.00	
	Rent Payable				12.20	

- Job Work/ Service Charges Payables increased by 0.35 crore as approved by Audit Committee and Board on 09.02.2026.
- On 28th August, 2025, Ordinary resolution was passed in Annual General Meeting of the Company as required as per Regulation 23 of Listing Regulations and Section 188 of the Companies Act, 2013.

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

Place: Kolkata (W.B.)
Date : 19th May, 2026

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

ARUN KUMAR CHURIWAL
CHAIRMAN
DIN: 00001718

ANNEXURE - IV TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

<table>
<tr><th>S. No.</th><th colspan="2">Particulars</th><th>Remarks</th></tr>
<tr><td>1.</td><td colspan="2">Brief outline on CSR Policy of the Company.</td><td>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.
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.
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.
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.</td></tr>
<tr><td>2.</td><td colspan="3">Composition of CSR Committee*
<table>
<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>
<tr><td colspan="5">NIL</td></tr>
</table>
* The CSR expenditure of the company is less than ₹ 50 lakh, so as per section 135(9) of the Companies Act, 2013, there is no requirement to constitute CSR committee. The function of CSR Committee is discharged by the Board.</td></tr>
<tr><td>3.</td><td colspan="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.</td></tr>
<tr><td>(a)</td><td colspan="2">Composition of CSR committee:</td><td>N.A.</td></tr>
<tr><td>(b)</td><td colspan="2">CSR Policy:</td><td>https://www.bslltd.com/investors</td></tr>
<tr><td>(c)</td><td colspan="2">CSR projects</td><td>https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/69fedeacc216d807e2e1457a/1778310828571/CSR+Expenses+statement+MARCH+26.pdf</td></tr>
<tr><td>4.</td><td colspan="2">Provide the executive summary along with web-links(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable</td><td>Not Applicable</td></tr>
<tr><td rowspan="5">5.</td><td>A.</td><td>Average net profit of the company as per Sub-section (5) of section 135.</td><td>₹ 1606.84 Lakhs
(Net profit calculated as per Sec. 198 of Companies Act, 2013)</td></tr>
<tr><td>B.</td><td>Two percent of average net profit of the company as per section 135(5)</td><td>₹ 32.14 Lakhs</td></tr>
<tr><td>C.</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>Nil</td></tr>
<tr><td>D.</td><td>Amount required to be set off for the financial year, if any.</td><td>Nil</td></tr>
<tr><td>E.</td><td>Total CSR obligation for the financial year (B + C - D).</td><td>₹ 32.14 Lakhs</td></tr>
</table>

6.	A.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 32.25 Lakhs
	B.	Amount spent in Administrative Overheads.	Nil
	C.	Amount spent on Impact Assessment, if applicable.	Nil
	D.	Total amount spent for the Financial Year (A + B +C).	₹ 32.25 Lakhs
	E.	CSR amount spent or unspent for the Financial Year:	See table below
	F.	Excess amount for set off, if any	See table below

Total Amount Spent for the Financial Year	Amount Unspent (in ₹) - NIL				
	Total Amount transferred to Unspent CSR Account as per sub-section(6)of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 32.25 Lakhs	Nil	NA	NA	Nil	NA

Sl. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	32.14
(ii)	Total amount spent for the Financial Year	32.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.11

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2024-25	-	-	-	Nil	-	-	-
2	2023-24	-	-	-	Nil	-	-	-
3	2022-23	-	-	-	Nil	-	-	-

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section135: Not Applicable

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

Place: Kolkata (W.B.)
Date : 19th May, 2026

Arun Kumar Churiwal
(Chairman)

Nivedan Churiwal
(Managing Director)

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

ANNEXURE - V TO BOARD'S REPORT

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

i. The percentage increase in remuneration of Chairman, Managing Director, Director (Operations) & CFO and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP (₹ in Lakhs) in the Financial Year 2025-26	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Shri Arun Kumar Churiwal Chairman	235.65	2.85%	51.67
2.	Shri Nivedan Churiwal Managing Director	214.72	3.14%	47.08
3.	Shri Praveen Kumar Jain Director (Operations) & CFO	164.68	12.62%	36.17
4.	Shri Shubham Jain Company Secretary	11.21	14.62%	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 received only 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 2025-26 was ₹ 0.38 Lakhs per month. (₹ 0.35 Lakhs per month in Financial Year 2024-25)

iii. In financial year, there was an increase of 8.00 % in the median remuneration of employees. (9.51 % in 2024-25)

iv. There were 427 permanent employees (staff) on the rolls of Company as on 31st March, 2026.

v. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year, the total percentile increase in remuneration of employees other than Managerial Personnel is 8.70% and increase in Managerial Remuneration is 5.45%.

There were no exceptional circumstances for increase in Managerial Remuneration.

vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

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

Place: Kolkata (W.B.)
Date : 19th May, 2026

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

(ARUN KUMAR CHURIWAL)
CHAIRMAN
DIN: 00001718

ANNEXURE - VI TO BOARD'S REPORT

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

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

S. No.	Name of Employee	Designation	Remuneration per annum (₹ in lakhs)	Nature of Employment	Qualifications	Experience (No. of Years)	Date of Commencement of employment	Age (Years)	Detail of last employment held before joining the Company	Whether relative of director, if yes name of director
1	Shri Arun Kumar Churiwal	Chairman	₹ 235.65	Contractual Employment	B.A. (Hons)	49	04/11/1977	76	Nil	Father of Shri Nivedan Churiwal
2	Shri Nivedan Churiwal	Managing Director	₹ 214.72	Contractual Employment	B.Com	29	26/07/1997	51	Nil	Son of Shri Arun Kumar Churiwal
3	Shri Praveen Kumar Jain	Director (Operations) & CFO	₹ 164.68	Full time Employment	FCA, FCS, FCMA	39	01/08/1987	60	Nil	-
4	Shri Arun Shraff	VP (Furnishing)	₹ 59.29	Full time Employment	B.Com	48	01/08/2012	66	J. J. Exporters ltd., Kolkata	-
5	Shri Ajay Joshi	Sr. General Manager (Export)	₹ 35.25	Full time Employment	MBA	26	08/08/2000	49	Nil	-
6	Shri M M Sarda	General Manager (Fin & A/cs)	₹ 32.24	Full time Employment	B.Com, CA	31	18/02/1995	59	Nil	-
7	Shri Navin Soni	General Manager (Cotton Spinning)	₹ 31.44	Full time Employment	BE (Textile Technology)	22	14/06/2023	45	M/s. Trident Ltd.	-
8	Shri Lokesh Sethia	Sr. General Manager (Processing)	₹ 29.93	Full time Employment	BSC, MBA	36	05/07/1990	58	Nil	-
9	Shri Manoj Garg	General Manager (Engineering)	₹ 29.25	Full time Employment	BE (Electronics)	34	02/04/2010	57	Shiva Texfab, Ludhiana	-
10	Sh. Sanjay Tripathi	Sr. General Manager (HR & IR)	₹ 26.86	Full time Employment	MBA (HR), PG(PA), PGDHRM	28	03/07/2021	51	M/s. Deepak Spinner Ltd.	-

Notes:-

1. None of the employees of the company are covered under Rule 5 (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as none of the employee is in receipt of remuneration in excess of remuneration drawn by Managing Director & Whole Time Director and holding more than 2% of the paid-up capital of the Company either himself or along with his spouse and dependent children.
2. 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.

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

Place: Kolkata (W.B.)
Date : 19th May, 2026

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

(ARUN KUMAR CHURIWAL)
CHAIRMAN
DIN: 00001718

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company's Philosophy on Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. Adherence to the standard Corporate Governance practices will ensure investors' confidence in the Company. At BSL, the Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The commitment of your company to the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations and clause 49 of erstwhile Listing Agreement. Through this robust Corporate Governance mechanism that interlinks values, ethics and positive culture, the Company aims to achieve long-term sustainability. Our Corporate governance report for fiscal 2026 forms part of this Annual Report.

2. Board of Directors

Composition and Category of Directors:

A well-informed Board is an important facet of responsible behavior. The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors and the same is also in line with the applicable provisions of section 149 of Companies Act, 2013 ('the Act') and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Independent Directors on the Board are experienced, competent and reputed names in their respective fields. All the Directors of the company whether Executive or Non-Executive takes active part at the Board and Committee Meetings which adds value in the decision-making process of the Board of Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The details of Directors as on 31st March, 2026 are as under:

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

As on 31st March, 2026, 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 2025-2026		Whether Attended Last AGM	Shareholding as on 31st March, 2026***
				Chairman	Member	Entitled to attend	Attended		
1	Shri Arun Kumar Churiwal (DIN: 00001718)	Promoter – Executive	1	-	1	4	4	Yes	1025716
2	Shri Nivedan Churiwal (DIN: 00001749)	Promoter-Executive	-	-	-	4	4	Yes	759624
3	Shri Ravi Jhunjhunwala (DIN: 00060972)	Promoter - Non Executive	7	1	2	4	1	Yes	157270
4	Shri Shekhar Agarwal (DIN: 00066113)	Promoter - Non Executive	4	-	3	4	3	Yes	0
5	Shri Jagdish Chandra Laddha (DIN: 00118527)	Independent	2	2	2	4	3	Yes	0
6	Shri Praveen Kumar Jain (DIN: 09196198)	Non Promoter-Executive	-	-	-	4	4	Yes	5
7	Shri Hemant Kamala Jalan (DIN: 00080942)	Independent	1	-	2	4	4	No	0
8	Smt. Aarti B Aggarwal (DIN: 00152346)	Independent	-	-	-	4	3	No	0
9	Shri Avinash Todi (DIN: 01970390)	Independent	-	-	-	4	3	No	0
10	Shri Kunal Jhunjhunwala (DIN: 00752437)	Independent	-	-	-	4	2	Yes	7700

Notes:

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

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

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

Directors' inter-se relationships:

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

Compliance under Regulation 17A of Listing Regulations:

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

Directorship/ Committee Membership in other Indian Public Limited Companies:

None of the Directors on the Board:

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

Due to relaxations granted by Ministry of Corporate Affairs ("MCA"), Board Meetings/Committee Meetings in financial year 2025-26 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.

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

Name of Director	Name of other Listed Company	Category of Directorship
Shri Arun Kumar Churiwal	RSWM Limited	Promoter - Non-Executive
Shri Nivedan Churiwal	-	-
Shri Ravi Jhunjhunwala	HEG Limited	Promoter - Executive
	RSWM Limited	Promoter - Non-Executive
	Maral Overseas Limited	Promoter - Non-Executive
Shri Shekhar Agarwal	HEG Limited	Promoter - Non-Executive
	RSWM Limited	Promoter - Non-Executive
	Maral Overseas Limited	Promoter - Executive
	Bhilwara Technical Textiles Limited	Promoter - Executive
Shri Jagdish Chandra Laddha	Lagnam Spintex Limited	Independent - Non-Executive
	Vinati Organics Ltd.	Independent - Non-Executive
Shri Praveen Kumar Jain	-	-
Shri Hemant Kamala Jalan	Indigo Paints Ltd.	Promoter - Executive
Smt. Aarti B Aggarwal	-	-
Shri Avinash Todi	-	-
Shri Kunal Jhunjhunwala	-	-

Familiarization programme for Independent Directors:

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

https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/69735bbf4f94982b76fb58d1/1769167807367/FP+2025.pdf

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 Act and Regulation 16(1) (b) of Listing Regulations and affirmed the compliance of Code of Independent Directors as laid down in Schedule IV of the Act. Further, the Independent Directors have confirmed that they are Independent of the Management.

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

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

S. No.	Name of Director	Skills/ Expertise/Competence					
		Finance	Taxation	Law	Management	Technical Operations	Administration
1.	Shri Arun Kumar Churiwal	✓			✓	✓	✓
2.	Shri Nivedan Churiwal	✓			✓	✓	✓
3.	Shri Ravi Jhunjhunwala	✓			✓	✓	✓
4.	Shri Shekhar Agarwal	✓			✓	✓	✓
5.	Shri Jagdish Chandra Laddha	✓	✓		✓	✓	✓
6.	Shri Praveen Kumar Jain	✓	✓	✓	✓	✓	✓
7.	Shri Hemant Kamala Jalan	✓			✓	✓	✓
8.	Smt. Aarti B Aggarwal	✓			✓	✓	✓
9.	Shri Avinash Todi	✓			✓	✓	✓
10.	Shri Kunal Jhunjhunwala	✓			✓	✓	✓

Board Meetings & Annual General Meeting (AGM):

During the year, 4 (four) Board meetings were held, the dates being 22nd May, 2025, 12th August, 2025, 12th November, 2025, and 09th February, 2026. The previous AGM was held on 28th August, 2025.

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

1. The Audit Committee at its discretion shall invite the 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.

2. The Audit Committee shall have the power to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if considered necessary;

3. The chairperson of the Audit Committee shall be an Independent Director and shall be present at Annual General Meeting to answer the shareholder's queries;

4. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

5. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

7. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013
    - Changes, if any, in accounting policies and practices and reasons for the same
    - Major accounting entries involving estimates based on the exercise of judgment by management
    - Significant adjustments made in the financial statements arising out of audit findings
    - Compliance with listing and other legal requirements relating to financial statements
    - Disclosure of any related party transactions
    - Modified opinion(s) in the draft Audit Report.
8. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
9. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. Approval or any subsequent modification of transaction of the Company with related party;
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary; Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a Company or its liabilities under the provision of the Companies Act, 2013, it shall be valued by a person having such a qualifications and experience and registered as a valuer in such a manner, on such terms and conditions as may be prescribed and appointed by the Audit Committee or in its absence by the Board of Directors of the Company.
14. Evaluation of internal financial controls and risk management systems;
15. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audits;
17. Discussion with Internal Auditors of any significant findings and follow up thereon;
18. Reviewing the findings of any internal investigations by the Internal Auditors into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
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.

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24. To review the following information:
    - Management Discussion and Analysis of financial condition and results of operations.
    - Statement of Significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
    - Management Letters/ Letters of Internal Control Weaknesses issued by the Statutory Auditors;
    - Internal Audit Reports relating to internal control weaknesses; and
    - Review the appointment, removal and terms of remuneration of the Chief Internal Auditors.
    - statement of deviations:
        a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
        b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
25. The Internal Auditors may report directly to the Audit Committee;
26. The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary;
27. All related party transactions shall require approval of the Audit Committee and the Committee may make omnibus approval for related party transactions proposed to be entered into by the Company on yearly basis;
28. The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval;
29. The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given;
30. The Audit Committee shall consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

b) Composition of Audit Committee:

The composition of the Audit Committee as on 31st March, 2026 is as under:

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

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

The Company Secretary acts as the Secretary of the Committee.

c) Meetings and Attendance of Audit Committee:

During the financial year ended 31st March, 2026, 4 (four) meetings were held on 22nd May, 2025, 12th August, 2025, 12th November, 2025, and 09th February, 2026. The attendance at the above Meetings was as under:

S. No.	Name of Members	No. of Meetings entitled to attend	No. of Meetings attended
1.	Shri Jagdish Chandra Laddha	4	3
2.	Shri Shekhar Agarwal	4	3
3.	Shri Hemant Kamala Jalan	4	4
4.	Smt. Aarti B Aggarwal	4	3

4. Nomination & Remuneration Committee

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

a) Terms of Reference

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

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

b) Composition of Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 is as under:

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

The Company Secretary acts as Secretary of the Committee.

c) Meetings and Attendance of Nomination and Remuneration Committee:

During the financial year ended 31st March, 2026, 1 (one) meetings of the Nomination and Remuneration Committee was held on 22nd May, 2025 through Video Conferencing.

S. No.	Name of the Members	No. of Meetings entitled to attend	No. of Meetings attended
1.	Shri Jagdish Chandra Laddha	1	1
2.	Shri Shekhar Agarwal	1	0
3.	Smt. Aarti B Aggarwal	1	1

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

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Remuneration paid to Executive Directors during 2025-26 is as follows:-

(Amt. in ₹)

S. No.	Name of Executive Directors	Salary	Perquisites, Allowances & Retiral Benefits	Commission	Total
1.	Shri Arun Kumar Churiwal Chairman (Whole-Time Director) Service Contract – 1st September, 2024 to 31st August, 2027	11,980,000	11,221,267	3,63,350	23,564,617
2.	Shri Nivedan Churiwal Managing Director Service Contract- 26th July, 2024 to 25th July, 2027	108,99,355	102,09,063	3,63,350	21,471,768
3.	Shri Praveen Kumar Jain Whole-Time Director (Operations) & CFO Service Contract – 7th June, 2024 to 6th June, 2027	89,70,000	73,61,400	1,36,300	16,467,700

Shri Arun Kumar Churiwal and Shri Nivedan Churiwal were being paid commission as 2% of net profit and Shri Praveen Kumar Jain as 0.75% of net profit, computed as per section 198 of the Act.

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

Sitting Fee paid to Non-Executive Directors during 2025-26:-

(₹ In lakh)

S. No.	Non-Executive Directors	Board fees	Committee fees	Total
1.	Shri Ravi Jhunjhunwala	0.20	-	0.20
2.	Shri Shekhar Agarwal	0.60	0.30	0.90
3.	Shri Jagdish Chandra Laddha	0.60	0.40	1.00
4.	Shri Hemant Kamala Jalan	0.80	0.40	1.20
5	Smt. Aarti B Aggarwal	0.60	0.40	1.00
6.	Shri Avinash Todi	0.60	0.30	0.90
7.	Shri Kunal Jhunjhunwala	0.40	0.20	0.60

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 2025-26.

The Nomination and Remuneration Committee recommended the 'Nomination and Remuneration Policy' of the Company which was duly approved by the Board. The Policy reflects on certain guiding principles of the Company such as the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees of the quality required to run the Company successfully, Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to Directors, Key Managerial Personnel and Senior Management involves a pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. It also lay down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The same has been posted on company's Website and can be accessed via Link https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6304b69d7926221eaadd376d/1661253278802/BSL-Nomination-and-Remuneration-Policy.pdf

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

- Stakeholders' Relationship Committee
- Share Transfer Committee

Stakeholders' Relationship Committee:

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

a) Terms of Reference

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

b) Composition of Stakeholders' Relationship Committee:

S. No.	Name of Directors	Designation	Category
1.	Shri Avinash Todi	Chairperson	Independent Director
2.	Shri Kunal Jhunjhunwala	Member	Independent Director
3.	Shri Arun Kumar Churiwal	Member	Executive Promoter Director
4.	Shri Nivedan Churiwal	Member	Executive Promoter Director

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

c) Meetings and Attendance of Stakeholders' Relationship Committee:

During the financial year ended 31st March, 2026, 4 (four) meetings were held on 22nd May, 2025, 12th August, 2025, 12th November, 2025, and 09th February, 2026. The attendance at the above Meetings was as under:

S. No.	Name of the Members	No. of Meetings entitled to attend	No. of Meeting attended
1.	Shri Arun Kumar Churiwal	4	4
2.	Shri Nivedan Churiwal	4	4
3.	Shri Avinash Todi	4	3
4.	Shri Kunal Jhunjhunwala	4	2

The Company received only one complaint from Shareholder during the financial year 2025-26 which was satisfactorily disposed off and no complaints were pending as on 31st March, 2026. All the shareholder requests were being processed well in time.

Share Transfer Committee:

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

a) Composition of Share Transfer Committee:

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

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b) Meetings and Attendance of Share Transfer Committee:

The committee met 23 times during the year. The Meetings were held on 15.04.2025, 30.04.2025, 30.05.2025, 14.06.2025, 30.06.2025, 11.07.2025, 31.07.2025, 14.08.2025, 21.08.2025, 12.09.2025, 30.09.2025, 31.10.2025, 12.11.2025, 29.11.2025, 19.12.2025, 31.12.2025, 02.01.2026, 23.01.2026, 09.02.2026. 20.02.2026, 28.02.2026, 20.03.2026 and 31.03.2026.

The attendance at the above Meetings was as under:

S. No.	Name of the Directors	No. of Meetings entitled to attend	No. of Meeting attended
1.	Shri Arun Kumar Churiwal	23	23
2.	Shri Nivedan Churiwal	23	23
3.	Shri Praveen Kumar Jain	23	1
4.	Shri Kunal Jhunjhunwala	23	0

6. Independent Directors Meeting

During the year under review, the Independent Directors met on 17th December, 2025, inter alia, to discuss:

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

7. Performance Evaluation

In compliance with the provisions of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Board, its Committees and individual Directors, including the Independent Directors.

Pursuant thereto, the Board of Directors carried out the annual evaluation of its own performance and that of its Committees and individual Directors at its meeting held on May 19, 2026. The evaluation was conducted by way of structured questionnaires, and the Chairman of the Company also interacted with each Director individually. The Nomination and Remuneration Committee also reviewed the performance of the individual Directors on the basis of the criteria laid down. Further, at a separate meeting of the Independent Directors held on December 17, 2025, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive and Non-Executive Directors.

The evaluation was carried out on the basis of the following criteria:

- Board: structure and diversity, competency and experience of Directors, strategy and performance, secretarial support, evaluation of risk, performance of and feedback from the management, and independence of the Board from the management;
- Committees: composition and committee charters, effectiveness, structure of the committee and meetings, independence from the Board, and contribution to decisions of the Board;
- Individual Directors: qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment, ethical standards and governance skills, along with general parameters such as effective participation, communication inter se between Board members and compliance with the Code of Conduct;
- Independent Directors (additionally): effective deployment of knowledge and expertise, maintenance of confidentiality, and independence of behaviour and judgement;
- Chairman (additionally): effectiveness of leadership, ability to steer the meetings and impartiality.

The Chairman and other members of the Board discussed the outcome of the evaluation and expressed satisfaction with the overall performance of the Board, its Committees and the Directors individually, noting that the Directors generally met the performance expectations.

8. General Body Meetings

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

Relevant Financial year	Date of AGM/ Postal Ballot	Time of Meeting	Venue / Location where held	Special Resolution(s) passed
2022-23	28th September, 2023	04:00 P.M.	Meeting conducted through Video Conferencing / Other Audio Video Means pursuant to the MCA Circular. Deemed Venue- 26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	No Special Resolution was passed.
2023-24	06th August, 2024	04:00 P.M.	Meeting conducted through Video Conferencing / Other Audio Video Means pursuant to the MCA Circular. Deemed Venue- Post Box No. 16-17, Mandpam, Bhilwara (Rajasthan)	1. To re-appoint Shri Arun Churiwal (DIN: 00001718) as Whole-time Director designated as Chairman of the Company. 2. To re-appoint Shri Nivedan Churiwal (DIN: 00001749) as Managing Director of the Company. 3. To re-appoint Shri Praveen Jain (DIN: 09196198) as Whole-Time Director designated as Director (Operations) of the Company. 4. To re-appoint Shri Jagdish Chandra Laddha (DIN: 00118527) as an Independent Director for a second and final term of 5 years.
2024-25	28th August, 2025	04:00 P.M.	Meeting conducted through Video Conferencing / Other Audio Video Means pursuant to the MCA Circular. Deemed Venue- Post Box No. 16-17, Mandpam, Bhilwara (Rajasthan)	No Special Resolution was passed.

During the year, no resolution was passed through postal ballot. Further, it is confirmed that no resolution as proposed in this AGM requires passing through postal ballot.

9. Senior Management Personnel:

The details of Senior Management Personnel of the Company with the change therein during the financial year 2025-26 are as follows:

S. No.	Name	Designation	Date of Change	Reason of Change
1.	Shri Praveen Kumar Jain	Director (Operations) & Chief Financial Officer	-	-
2.	Shri M.S. Khiria	Vice President (Export Marketing)	31.05.2025	Retirement
3.	Shri Arun Shraff	Vice President (Furnishing)	-	-
4.	Shri Sanjay Tripathi	General Manager - IR & HR	-	-
5.	Shri Manoj Garg	GM (Engineering)	-	-
6.	Shri Lokesh Sethia	General Manager (Processing)	-	-

10. Means of Communication

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

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- The approved financial results are published in one prominent English and one vernacular newspaper such as the Financial Express and Dainik Navajyoti within 48 hours of approval thereof. Newspaper cuttings are also submitted to the Stock Exchanges.
- The Results are hosted on Company's website www.bslltd.com.
- During the year, company has released official press release and the same is available on the website of the company at www.bslltd.com.
- Presentation was made to institutional investors during the financial year 2025-26 and the same was submitted to stock exchange and also available on the website of the company.

11. General Shareholder Information

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

12. Other Disclosures

- **Material Related Party Transactions**

  During the financial year 2025-26, there were no transactions of material nature with the promoters, the directors or the management, or their relatives, etc., which may have potential conflict with the interests of the Company at large. All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Act. Transactions with related parties as per requirements of Ind AS-24 – "Related party disclosures" issued by ICAI are disclosed in Note No. 40 of "Notes to Financial Statements for the year ended 31st March, 2026, in the Annual Report. The Policy on dealing with related party transactions has been posted on the Company's website www.bslltd.com and can be accessed at:

  https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6a3f5695ff164856a22fe949/1782535829434/BSL+RPT.pdf

- **Details of Non Compliance**

  There is no non-compliance by the Company on any matter related to the capital markets during the last three years. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market, during the last three years.

- **Vigil Mechanism/ Whistle Blower Policy**

  Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

  During the Financial Year 2025-26, no whistle blower event was reported and none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.bslltd.com and can be accessed at: https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/63f0bb3f5deaf66a981baab9/1676720960354/6.+Whistle-Blower-Policy.pdf

- **Mandatory & Discretionary Requirements**

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

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

- **Subsidiaries**

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

- **Commodity price risk and Commodity hedging activities**

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

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**: Not Applicable, as there being no fund raised during the year.

- **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 all its Committees.

- **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**

  During the year, ₹ 12.77 lakhs fees paid by the Company to Statutory Auditors of the Company.

  The Details relating to fees paid to the Statutory Auditors are given in Note no. 34 B & 44 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, 2026, in the Annual Report.

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

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

REPORT ON CORPORATE GOVERNANCE

- **Prevention of Insider Trading Practices**

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

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

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

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

  iii) Internal Control Mechanism to prevent Insider Trading

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

- **Compliance with the Code of Business Conduct and Ethics**

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

- **CEO/CFO Certificate**

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

- **Compliance Certificate of the Auditors**

  The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance, and the same is annexed to this report.

- **Investor Education and Protection Fund ("IEPF")**

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

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

  In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of 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, 2026 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.	2021-22	28/09/2022	470599.67	04/11/2029
2.	2022-23	28/09/2023	193288.22	04/11/2030
3.	2023-24	06/08/2024	263148.52	13/09/2031
4.	2024-25	28/08/2025	176317.06	05/10/2032
Sum of Unpaid or Unclaimed Dividend: ₹ 1103353.47				

Details of Unpaid Dividend transferred to IEPF account till 31st March, 2026:

S. No.	Financial Year	Date of transfer	Transferred Amount (in ₹)
1.	2009-10 (Final Dividend)	29/11/2017	398892.00
2.	2010-11 (Interim Dividend)	09/04/2018	361828.25
3.	2010-11(Final Dividend)	06/11/2018	459794.00
4.	2013-14 (Final Dividend)	25/11/2021	380384.00
5.	2014-15 (Final Dividend)	08/12/2022	403316.80
6.	2015-16 (Final Dividend)	24/11/2023	488638.80
7.	2016-17 (Final Dividend)	03/12/2024	525720.00
8.	2017-18 (Final Dividend)	06/12/2025	426261.00
		Total	**3414704.55**
	Total unpaid dividend amount claimed back from IEPF Authority till 31.03.2026		(15065.00)
		Total	**₹ 3429769.55**

Note: During the Financial Year 2025-26, the Company has transferred Unpaid Dividend for 2017-18 (Final Dividend) of ₹ 426261.00 (the dividend which was unpaid/unclaimed for a period of 7 years) to IEPF Account.

Further, during the financial year 2025-26, Unpaid Dividend of ₹14630.40 claimed back from IEPF.

Details of Shares transferred to IEPFA till 31st March, 2026 the dividend of which was unpaid/unclaimed for a period of 7 years:

S. No.	Relevant Financial Year	Date of transfer	No. of Shares Transferred
1.	2009-10 (Final Dividend)	03/12/2017	3994
2.	2010-11 (Interim Dividend)	17/04/2018	392
3.	2010-11 (Final Dividend)	22/11/2018	16751
4.	2013-14 (Final Dividend)	25/11/2021	35677
5.	2014-15 (Final Dividend)	07/12/2022	157202
6.	2015-16 (Final Dividend)	15/12/2023	22676
7.	2016-17 (Final Dividend)	12/12/2024	19186
8.	2017-18 (Final Dividend)	12/01/2026	24122
		Total	**280000**
	Total No. of Shares claimed back from IEPFA till 31.03.2026		**(4755)**
		Total	**275245**

Note: During the Financial Year 2025-26, the Company has transferred 24122 shares (the dividend of which was unpaid/unclaimed for a period of 7 years) to the demat account of IEPFA.

During the Financial year 2025-26, 4597 shares claimed back from IEPFA.

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

REPORT ON CORPORATE GOVERNANCE

GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting

-	Day, Date and Time	:	Tuesday, 01st September, 2026 04:00 P.M.
-	Deemed Venue	:	Post Box No. 16-17, Mandpam, Bhilwara - 311001 (Rajasthan)

2. **Financial Calendar & Publication of results**

The financial year of the Company is April to March

Financial reporting for the quarter ending June 30, 2026	:	Up to 14th August, 2026
Financial reporting for the quarter and half year ending September 30, 2026	:	Up to 14th November, 2026
Financial reporting for the quarter and nine months ending December 31, 2026	:	Up to 14th February, 2027
Financial reporting for the quarter and year ending March 31, 2027	:	Up to 30th May, 2027
Annual General meeting for the year ended March 31, 2027	:	Up to 30th September, 2027

3. Dates of Book Closure : 26th August, 2026 to 01st September, 2026

4. Registered office : Post Box No. 16-17, Mandpam,
Bhilwara - 311001 (Rajasthan)
Tel : (01482) - 245000
E-mail: accounts@bslsuitings.com

5. Dividend Payment Date: The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026.

6. Listing on Stock Exchanges:

The Company's Equity Shares are listed on the following Stock Exchanges:

Name and Address of the Stock Exchanges	Stock Code
National Stock Exchange of Limited ('NSE') **Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400 051**	**BSL**
BSE Limited ('BSE') **Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001**	**514045**

The Company has paid annual listing fees for the FY 2025-26 to Stock Exchanges.

7. Registrars and share Transfer Agents & Depository Registrar : MCS Share Transfer Agent Ltd.
179-180 DSIDC Shed, 3rd Floor,
Okhla Industrial Area, Phase I
New Delhi - 110 020
Tel : 011-41406149-51
Fax : 011-41709881
E-mail: admin@mcsregistrars.com

8. 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 as and when necessary. As per Regulation 40 of the Listing regulations, securities of listed companies can be transferred only in dematerialized form and the requests for transmission or transposition of shares shall be effected in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. SEBI with effect from April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credits of verified securities to shareholders' demat accounts. Apart from the mandated documents, the shareholders/claimants are also required to submit Form ISR-4, Demat Conversion Request Form - NSDL or Demat Request Form - CDSL along with the latest Client Master List of their demat account in the same order of names, not older than two months and duly attested by the DP where the demat account is held. Prior to April 2, 2026, a LOC was issued to shareholders which was valid for a period of 120 days, within which the shareholder was required to make a request to the DP for dematerialising those shares. If the shareholder failed to submit the dematerialisation request within 120 days, the Company would credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders whose shares are transferred to SEDA can claim the same on submission of necessary documentation. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

9. i) Distribution of shareholding as on 31st March, 2026

No. of shares	31st March, 2026			
	No. of share holders	% of share holders	No. of share held	% of share holding
1-100	8731	74.54	273373	2.65
101-250	1653	14.11	278536	2.71
251-500	725	6.19	270181	2.62
501-1000	297	2.54	229191	2.23
1001-5000	216	1.84	445441	4.33
5001-10000	33	0.28	226674	2.20
10001 and above	58	0.50	8568772	83.26
Total :	**11713**	**100.00**	**10292168**	**100.00**

ii) Shareholding pattern as at 31st March, 2026

S. No.	Category	No. of shares held	% of share holding
A.	**Promoter's Holding**		
	1. Indian Promoters including corporates	5550322	53.93%
	2. Persons acting in concert – OCB's	287000	2.79%
	Sub Total	**5837322**	**56.72%**
B.	**Non-promoters Holding**		
	(i) Institutional Investors		
	1. Banks/ Financial Institutions/NBFC	58360	0.57%
	2. Insurance Companies	108000	1.05%
	Sub Total (i)	**166560**	**1.62%**
	(ii) Others		
	3. Corporate Bodies	1169197	11.36%
	4. Indian Public	2488603	24.18%
	5. NRI's / OCB's	355441	3.45%
	6. IEPF	275245	2.67%
	Sub Total (ii)	**4288486**	**41.66%**
	Grand Total (A + B)	**10292168**	**100.00%**

10. Dematerialization of Shares and Liquidity : The Company's shares are available for dematerialisation with both the Depositories i.e. NSDL and CDSL. Total 1,01,47,029 (98.59%) of equity shares of the Company, as detailed below, have been dematerialised till March 31, 2026. Further, The Company's shares are regularly traded on BSE and NSE and never suspended from trading. There are no outstanding GDRS/ADRS/ Warrants or any convertible instruments.

ISIN:- INE594B01012

S. No.	Dematerialisation of shares as on 31st March, 2026		
	Mode of holding	No. of shares	% of share holding
1.	NSDL	8596170	83.52
2.	CDSL	1550859	15.07
3.	Physical	145139	1.41
	Total	**10292168**	**100.00**

11. Plant Location : Mandpam, Bhilwara (Rajasthan)
TEL: 01482-245000

12. Address for correspondence
Investor Correspondence should be addressed to : Company Secretary
BSL Limited
Post Box No. 16-17, Mandpam, Bhilwara - 311001 (Rajasthan)
Tel: 01482 - 245000
E-mail: accounts@bslsuitings.com

REPORT ON CORPORATE GOVERNANCE

13. Credit Rating

During the period under review, India Ratings and Research (Rating Agency) has issued the rating vide its letter dated 09th June, 2025 is as follows:

India Ratings & Research

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

14. 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.

15. 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 ensures a work environment free of all forms of sexual harassment verbal, written, physical, visual or otherwise. The Committee is formed as per the statute, it is headed by a women employee, the committee comprises of more than half representation of women, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filing complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the Committee in a fairly transparent manner. During the year under review, no incident of sexual harassment was reported.

  Status of complaints as on March 31, 2026:

  a. number of complaints filed during the financial year – 0

  b. number of complaints disposed off during the financial year – 0

  c. number of complaints pending as on end of the financial year – 0

  d. Number of cases pending for more than ninety days – 0

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

N.A.

17. Disclosure of Certain Type of Agreements binding on Company

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

For and on behalf of the Board of Directors
For **BSL LTD**
(ARUN KUMAR CHURIWAL)

Place: Kolkata (W.B.)
Date : 19th May, 2026

Chairman
DIN: 00001718

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BSL Ltd. having **CIN: L24302RJ1970PLC002266** and having registered office at **Post Box No. 16-17, Mandpam, Bhilwara - 311 001 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	DIN
1.	Mr. Arun Kumar Churiwal	00001718
2.	Mr. Nivedan Churiwal	00001749
3.	Mr. Praveen Kumar Jain	09196198
4.	Mr. Ravi Jhunjhunwala	00060972
5.	Mr. Shekhar Agarwal	00066113
6.	Mr. Jagdish Chandra Laddha	00118527
7.	Mr. Hemant Kamala Jalan	00080942
8.	Ms. Aarti B Aggarwal	00152346
9.	Mr. Avinash Todi	01970390
10.	Mr. Kunal Jhunjhunwala	00752437

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

Place : Jaipur
Date : 19th May, 2026
UDIN: F003355H000404195

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

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, 2026.

For **BSL Limited**

(ARUN KUMAR CHURIWAL)
CHAIRMAN
DIN-00001718

Place: Kolkata (W. B.)
Date : 19th May, 2026

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

To the Board of Directors
BSL Limited

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

a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 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 violate 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**

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

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

Date : 19th May, 2026

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, 2026 as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

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

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

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

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

(SATISH SOMANI)
Partner
Membership No:- 076241
UDIN : 26076241IQIFTO2021

Place: Bhilwara (Raj.)
Date: 19th May, 2026

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 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
The company is having substantial turnover in foreign currency. It hedges currency fluctuations through forward booking or taking PCFC. Similarly imports are also hedged through forward booking or through natural hedge. The company follows Ind AS – 109 for accounting of hedging transactions.	**Principal Audit Procedures** Our audit approach and procedures were combination of test of internal controls and substantive procedures which included the following: • Obtained an undertaking of management's process and evaluated design and tested operating effectiveness of controls related to forward booking and taking PCFC. • Assessed the appropriateness of the methodology used by the management for forward booking and taking PCFC credit. • Assessed the professional competence of the person engaged by management in foreign currency matters. • Assessed the reasonableness of assumptions in forward booking. • Based on our procedures, we also considered the adequacy of disclosures and compliance of Ind AS in standalone financial statements.

Information other than the financial statements and auditors' report thereon

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

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

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards ("Ind AS') and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITORS' REPORT

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 43 to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The company has transferred due amount within stipulated time frame in the Investment Education and Protection Fund during the year.

(iv) According to management representation, information and explanation given to us and based on our examination of the records of the Company, the company has not advanced or loaned or invested any fund to or in any other person(s) or entity(ies) during the year.

(v) According to management representation, information and explanation given to us and based on our examination of the records of the Company, the company has not received any fund from any other person(s) or entity(ies) during the year to lend or invest or provide guarantee or security to or in other persons or entities by and behalf of the funding party.

(vi) The company has paid dividend complying provision of section 123 of the Companies Act, 2013 during the year.

(vii) According to management representation and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions related to books of accounts. The audit trail has not been tampered and has been preserved by the company as per statutory requirements.

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

(Satish Somani)
Partner
M. No. 076241
UDIN: 26076241DPVDQX8064

Place: Bhilwara
Date: 19.05.2026

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, 2026. We report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of Intangible Assets;

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No any material discrepancies were noticed on such verification;

(c) The title deeds of all the Immovable properties are held in the name of the company except ***Land of merged company M/s Bhilwara Processors Limited is under name transfer process***.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(e) As per the information given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. No any material discrepancies were noticed on physical verification.

(b) Quarterly returns or statements filed by the company with banks those sanctioned working capital limits to the company, are in agreement with the books of accounts of the Company.

(iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties during the year.

(iv) The company has not entered any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted deposits or amounts which are deemed to be deposits under provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under.

(vi) We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us and based our examination of records, there are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and based our examination of records, no statutory dues are pending to be deposited on account of any dispute.

(viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction not recorded in books of account as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, and based on our examination of records of the company, the company has utilized the loans taken during the year for the purpose for which the same were obtained.

(d) According to the information and explanations given to us, and based our examination of records of the company, the company has not utilized any short term fund for long term purposes.

(e) The Company does not have any subsidiaries, associates or joint ventures, hence para (e) and (f) is not applicable to the company.

(x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) In our opinion and according to the information and explanations given to us, there is no fraud by the company or any fraud on the Company has been noticed or reported during the year.

(b) There is no case, hence no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.

(c) According to information and explanations given to us, no any whistle-blower complaint is received during the year.

(xii) The company does not fall under the category of Nidhi Company, hence provisions specified in Nidhi Rules, 2014 are not applicable to the company.

(xiii) The company has complied the provision of sections 177 and 188 of Companies Act 2013 on all transactions with the related parties and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with size and nature of its business in accordance with section 138 of Companies Act, 2013.

(b) We have considered the reports of the Internal Auditors issued for the period under audit.

(xv) In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of Companies Act, 2013.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence para (c) and (d) is not applicable to the company.

(xvii) The Company has neither incurred cash loss in current financial year nor in the immediately preceding financial year.

(xviii) We are the continuing auditor of the company from previous financial year, hence there is no resignation of the statutory auditors during the year.

(xix) In our opinion, on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) The company does not have any unspent amount to transfer to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) The company does not have any ongoing project as specified in sub-section (5) of section 135 of the said Act.

(xxi) The company does not have consolidated financial statements, hence this para is not applicable to the company.

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

(Satish Somani)
Partner
M. No. 076241
UDIN: 26076241DPVDQX8064

Place: Bhilwara
Date: 19th May, 2026

ANNEXURE II TO AUDITOR'S REPORT

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

Opinion

We have audited the internal financial controls over financial reporting **of BSL Limited, Bhilwara** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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. ("ICAI") These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

(Satish Somani)
Partner
M. No. 076241
UDIN: 26076241DPVDQX8064

Place: Bhilwara
Date: 19.05.2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lac)

Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) Non - current Assets			
(a) Property, Plant and Equipment	2	**22857.01**	21639.99
(b) Capital Work in Progress	3	**1667.65**	625.05
(c) Intangible Assets	4	**204.06**	231.07
(d) Financial Assets			
(i) Loans	5	**9.87**	7.01
(ii) Other Financial Assets	6	**376.80**	362.07
(e) Other Non-current Assets	7	**25.69**	681.72
		25141.08	23546.91
(2) Current Assets			
(a) Inventories	8	**22211.07**	24048.49
(b) Financial Assets			
(i) Trade Receivables	9	**14276.93**	13111.21
(ii) Cash & Cash Equivalents	10	**8.96**	6.62
(iii) Bank Balances (Other than ii above)	11	**17.13**	22.24
(iv) Loans	12	**79.07**	88.35
(v) Other Financial Assets	13	**250.68**	169.50
(c) Current Tax Assets	14	**59.39**	85.15
(d) Other Current Assets	15	**1967.27**	1596.67
		38870.50	39128.23
TOTAL ASSETS		**64011.58**	62675.14
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	**1029.22**	1029.22
(b) Other Equity	17	**10961.80**	10897.28
		11991.02	11926.50
LIABILITIES			
(1) Non - current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	**13984.61**	13879.33
(ii) Other Financial Liabilities	19	**85.77**	93.76
(b) Deferred Tax Liabilities (Net)	20	**1234.84**	1200.14
(c) Other Non - current Liabilities	21	**25.14**	19.23
		15330.36	15192.46
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**29944.28**	28248.57
(ii) Trade Payables Due to:	23		
(A) Micro and Small Enterprises		**647.98**	470.21
(B) Other than Micro and Small Enterprises		**3166.23**	4031.93
(iii) Other Financial Liabilities	24	**2750.95**	2612.08
(b) Other Current Liabilities	25	**180.76**	193.39
		36690.20	35556.18
TOTAL EQUITY AND LIABILITIES		**64011.58**	62675.14

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 : 19th May, 2026
UDIN : 26076241DPVDQX8064

For and on behalf of the Board

ARUN KUMAR CHURIWAL
Chairman
DIN : 00001718

NIVEDAN CHURIWAL
Managing Director
DIN : 00001749

Place: Kolkata (W.B.)

PRAVEEN KUMAR JAIN
Director (Operations) & CFO
DIN : 09196198

SHUBHAM JAIN
Company Secretary
Membership No. : A49973

Place: Bhilwara (Raj.)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lac)

Particulars		Note	Year Ended	
			31.03.2026	31.03.2025
I	Revenue from Operations	26	**65703.57**	66706.05
II	Other Income	27	**69.76**	71.83
III	**Total income (I + II)**		**65773.33**	66777.88
IV	**Expenses:**			
	Cost of Materials Consumed	28	**35812.00**	37708.54
	Purchases of Stock-in-trade	29	**2070.28**	1630.95
	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	30	**(397.44)**	(2318.43)
	Employee Benefit Expenses	31	**9635.87**	9501.73
	Finance Costs	32	**3032.50**	3181.27
	Depreciation and Amortization Expenses	33	**1678.30**	1778.66
	Other Expenses	34	**13669.50**	14223.63
	Total Expenses		**65501.01**	65706.35
V	**Profit Before Tax (III-IV)**		**272.32**	1071.53
VI	**Tax Expense:**	35		
	(1) Current Tax		**-**	-
	(2) Deferred Tax		**34.70**	255.76
VII	**Profit/(Loss) for the Period (V-VI)**		**237.62**	815.77
VIII	Other Comprehensive Income	36		
	(A) (i) Items that will not be reclassified to Profit & Loss		**(90.76)**	(54.17)
	(ii) Income Tax Effect		**-**	-
	Total (A)		**(90.76)**	(54.17)
	(B) (i) Items that will be reclassified to Profit & Loss		**-**	(0.71)
	(ii) Income Tax Effect		**-**	(0.17)
	Total (B)		**-**	(0.54)
	Total Other Comprehensive Income (A + B)		**(90.76)**	(54.71)
IX	**Total Comprehensive Income for the period (VII + VIII)**		**146.86**	761.06
X	**Earning per Equity Share (Basic and Diluted)**	37	**2.31**	7.93

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 : 19th May, 2026
UDIN : 26076241DPVDQX8064

For and on behalf of the Board

ARUN KUMAR CHURIWAL
Chairman
DIN : 00001718

NIVEDAN CHURIWAL
Managing Director
DIN : 00001749

Place: Kolkata (W.B.)

PRAVEEN KUMAR JAIN
Director (Operations) & CFO
DIN : 09196198

SHUBHAM JAIN
Company Secretary
Membership No. : A49973

Place: Bhilwara (Raj.)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	**272.32**	1071.53
Adjustments for:		
Depreciation and Amortization	**1678.30**	1778.66
Interest Paid	**2755.46**	2870.09
Defined Benefit Plan (OCI)	**(90.76)**	(54.17)
Loss / (Profit) on sale of Property, Plant &Equipment	**(14.78)**	(36.48)
Deferred Revenue expenditure	**6.63**	8.34
Operating Profit Before Working Capital Changes	**4607.17**	5637.97
Adjustments for:		
(Increase)/Decrease in Inventories	**1837.42**	(3026.11)
(Increase)/Decrease in Trade Receivables	**(1165.72)**	1248.24
(Increase)/Decrease in Other Current & Non-Current Assets	**201.05**	149.61
Increase/(Decrease) in Trade Payables	**(687.93)**	2005.81
Increase/(Decrease) in Other Current & Non-Current Liabilities	**124.16**	(402.50)
Cash Generated from operations	**4916.15**	5613.02
Direct taxes refund	**25.76**	87.68
Net cash flow from operating activities (A)	**4941.91**	5700.70
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	**(3946.45)**	(1241.86)
Sales of Property, Plant & Equipment	**41.34**	110.58
Net cash flow from investing activities (B)	**(3905.11)**	(1131.28)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	**2429.18**	1558.20
Repayment of Term Loans	**(2726.82)**	(2191.24)
Proceeds/(Repayment) of current borrowings	**2100.98**	(965.16)
Dividend Paid	**(82.34)**	(102.92)
Interest paid	**(2755.46)**	(2870.09)
Net cash flow from financing activities (C)	**(1034.16)**	(4571.21)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**2.34**	(1.79)
Opening cash and cash equivalents	**6.62**	8.41
Closing cash and cash equivalents	**8.96**	6.62

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 : 19th May, 2026
UDIN : 26076241DPVDQX8064

For and on behalf of the Board

ARUN KUMAR CHURIWAL
Chairman
DIN : 00001718

NIVEDAN CHURIWAL
Managing Director
DIN : 00001749

Place: Kolkata (W.B.)

PRAVEEN KUMAR JAIN
Director (Operations) & CFO
DIN : 09196198

SHUBHAM JAIN
Company Secretary
Membership No. : A49973

Place: Bhilwara (Raj.)

STATEMENT FOR CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in **lac**)

a. Equity Share Capital

Particulars	As at	
	31.03.2026	31.03.2025
Balance at the beginning of the year	**1029.22**	1029.22
Balance at the end of the year	**1029.22**	1029.22

b. Other Equity

Particulars	Reserves and surplus					Item of Other comprehensive income	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedge	
Balance at 31.03.2024	**1015.97**	**30.00**	**1925.69**	**1718.77**	**5548.17**	**0.54**	**10239.14**
Profit for the year	-	-	-	-	815.77	-	815.77
Dividend Paid	-	-	-	-	(102.92)	-	(102.92)
Other comprehensive income for the year	-	-	-	-	(54.17)	(0.54)	(54.71)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**658.68**	**(0.54)**	**658.14**
Balance at 31.03.2025	**1015.97**	**30.00**	**1925.69**	**1718.77**	**6206.85**	**-**	**10897.28**
Profit for the year	-	-	-	-	237.62	-	237.62
Dividend Paid	-	-	-	-	(82.34)	-	(82.34)
Other comprehensive income for the year	-	-	-	-	(90.76)	-	(90.76)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**64.52**	**-**	**64.52**
Balance at 31.03.2026	**1015.97**	**30.00**	**1925.69**	**1718.77**	**6271.37**	**-**	**10961.80**

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 : 19th May, 2026
UDIN : 26076241DPVDQX8064

For and on behalf of the Board

ARUN KUMAR CHURIWAL
Chairman
DIN : 00001718

NIVEDAN CHURIWAL
Managing Director
DIN : 00001749

Place: Kolkata (W.B.)

PRAVEEN KUMAR JAIN
Director (Operations) & CFO
DIN : 09196198

SHUBHAM JAIN
Company Secretary
Membership No. : A49973

Place: Bhilwara (Raj.)

Notes to financial statements as at and for the year ended 31st March, 2026

1. Company Overview and Accounting Policies

A. Corporate Information

BSL Limited ("the Company") is a public Limited company incorporated and domiciled in India and has its registered office at Post Box No. 16-17, Mandpam, Bhilwara, Rajasthan. The Company has its primary listing on the BSE Limited and National Stock Exchange in India.

The Company's operation predominantly relates to Textile. BSL is one of the India's largest vertically integrated textile company and leading manufacturers of Poly Viscose, Worsted & Cotton Yarns and Poly Viscose, Worsted and Fashion Fabrics in India.

B. Material 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 a 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.

v. If a loan covenant is breached on or before the reporting date, the liability must be classified as current, even if the lender waives the breach after the reporting date.

All other liabilities are classified as non-current.

III. Revenue recognition

The company mainly deals in textiles and derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue from sale of products and services are recognized at a time on which the performance obligation is satisfied, at an amount that reflects the consideration the company expects to receive in exchange for those products and services. The period over which revenue is recognized is based on entity's right to payment for performance completed.

Other Operating revenue

a) Export incentives are accounted for in the year of export.

b) Interest on bank deposits is recognized on the effective interest rate method basis taking into account the amounts invested and the rate of interest applicable.

c) Interest from trade receivables and other financial assets are recognized when it is probable that the economic benefit will flow to the entity and the amount can be measured reliably.

d) Claim lodged with insurance companies is recognized as income on acceptance by the insurance Companies.

IV. Government Grant & Government Assistance

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grant/subsidy if relates to an expense item are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognise as expenses the related costs for which the grants are intended to compensate.

The Capital Subsidy under Technology Up-gradation Fund Scheme (TUFS) from Government on specified machinery is recognized on a systematic and rational basis by adopting Deferred Income Approach. Such allocation to income is done prospectively over the remaining useful life of the respective assets and is adjusted against the depreciation in the Statement of Profit and Loss. Pending the utilization of the grant received, the same is presented as 'Deferred Income'.

If the grant/subsidy is related to subvention of a particular expense, it is deducted from that expense in the year of recognition of government grant/ subsidy.

V. Inventories

Inventories including goods-in-transit are valued at lower of cost and estimated net realizable value. Cost of inventory includes the cost of purchase & GST paid on inputs and all other direct and indirect cost allocated proportionately incurred in bringing the inventories to their present location and condition.

Raw materials and stores & spares

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis in case of raw material and on weighted average basis in case of stores & spares.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Traded goods

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Waste

Valued at net realizable value.

Goods on Job work

Processed value of goods on job basis is valued at contract rate.

Notes to financial statements as at and for the year ended 31st March, 2026

VI. Property, Plant and Equipment (PPE)

Recognition and measurement

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure

Subsequent expenditure on property plant & equipment after its purchase / completion is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment.

An impairment loss is recognized in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and borrowing cost.

Depreciation

Depreciation is recognised for property, plant and equipment so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets except plant & equipments of cotton spinning division is provided on straight line method over the useful lives prescribed under Schedule II of Companies Act, 2013.

Depreciation on plant & equipments installed in cotton spinning division is provided on straight line method over useful life of 20 years as per technical opinion taken by the company.

Free hold land is not depreciated.

Depreciation on additions to or on disposal of property, plant and equipment is calculated on pro-rata basis i.e. from (up to) the date on which the Property, Plant and Equipment is available for use (disposed off).

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment) is included in the statement of profit & loss when the property, plant and equipment is derecognized.

VII. Intangible assets

Recognition and measurement

An intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

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

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Amortisation

The useful lives of intangible assets are assessed as either finite or infinite. The amortization period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

The estimated useful life of the finite intangible assets is given below:

S. No.	Nature of Assets	Effective Useful Life	Amortisation Method
1.	Computer Software	10 Years	Amortised on Straight line basis over the useful life.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from Derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in Statement of profit and loss when the asset is derecognised.

VIII. Foreign currencies

The Company's financial statements are presented in INR. ₹

Transactions and balances

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit and loss of the period.

At the end of each reporting period, monetary items denominated in foreign currencies (except financial instruments designated as Hedge Instruments) are translated at the rates prevailing at that date.

Exchange differences on translation of monetary items are recognised in Statement of profit and loss in the period in which they arise with the exception of the following:

Monetary items that are designated as part of cash flow hedge instrument are recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative instruments i.e. forward contracts to hedge its foreign currency risks. The Company designates these forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss account.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

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

IX. Employee benefits

Short-term Employee Benefits

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

Defined Contribution Plan

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

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

Defined Benefit Plan

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

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

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

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year.

Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

X. Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

- **Current tax**

  The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

  Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

  Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

  Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

- **Deferred tax**

  Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability will be settled or the asset will be realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

  Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

  Current and deferred tax for the year

  Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XI. Provisions, Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Notes to financial statements as at and for the year ended 31st March, 2026

XII. Segment reporting

The Board of Directors of the Company identified Textiles as primary business segment as the company mainly dealing in Textile business only.

Further the board has identified two geographical segments i.e. 'Domestic' and 'Export' considering the political and economic environment. Type A customers, assets employed and risk parameters associated in respect of each of the geographical area.

XIII. Earnings per share

Basic earnings per share are computed by dividing the profit/loss for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/ loss for the year attributable to the shareholders of the Company as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

XIV. Statement of Cash flow

Statement of cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

XV. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

XVI. Non-Current assets (or disposal groups) held for sale and discontinued operations

Non-Current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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

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

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

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

XVII. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

XVIII. Cash and cash equivalents

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

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

XIX. Financial instruments

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

Financial assets

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

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

Notes to financial statements as at and for the year ended 31st March, 2026

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments.

Financial assets at fair value through profit or loss ('FVTPL')

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of profit or loss.

Impairment of financial assets (other than at fair value)

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized up to one year from the date of the invoice, loss for the time value of money is not recognized, since the same is not considered to be material.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual right to the cash flow from the asset expires or when it transfers the financial asset and substantially all risk and reward of ownership of the asset to other party. If the Company neither transfers nor retains substantially all the risk and reward of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associate liability for an amount it has to pay. If the Company retains substantially all the risks and reward of ownership of a transferred financial asset, the company continues to recognize the financial asset and also a collateralized borrowing for the proceeds received.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate (EIR) amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other Payables

These amounts represent liabilities for goods & services provided to the Company prior to the end of the financial year which are unpaid. These are recognized initially at fair value and subsequently measured at amortized cost using effective interest method. Where the maturity period is within one year from balance sheet date, the carrying amount approximate the fair value at initial recognition due to short maturity of these instruments.

Derecognition of financial liabilities

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

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

XX. Impairment of Non-Financial assets

The non-financial assets, other than biological assets, inventories and deferred tax asset are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from the business combination is allocated to CGUs or groups of CGUs that are expected to benefits from the synergies of the combination.

The recoverable amount of the CGU (or an individual asset) is the higher of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risks specifics to the CGU (or the asset).

The corporate assets (e.g. central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The impairment loss is recognized if the carrying amount of the asset or the CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit & loss. Impairment loss recognized in respect of CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the CGU (or group of CGUs) on a pro rata basis.

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.

Notes to financial statements as at and for the year ended 31st March, 2026

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 1-B (XVII))

Impairment of non-financial assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

Assets Held for sale

Management Judgment is required for identifying the assets which are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable which could lead to significant judgment. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Insurance claims

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

XXIII. Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets and is as per schedule II to the Companies Act 2013/ as per technical opinion taken by the company.

These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years. (Refer note no 1-B (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 no 1-B (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 1-B (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 1 B (XI))

Notes to financial statements as at and for the year ended 31st March, 2026

2. PROPERTY, PLANT & EQUIPMENT

(₹ in lac)

Particulars	Gross Block				Depreciation/ Amortization				Net Carrying Value	
	As at 31.03.25	Additions	Disposal	As at 31.03.26	Up to 31.03.25	Deductions	For the Year 2025-26	Total Up to 31.03.26	As at 31.03.26	As at 31.03.25
Land – Free Hold	**28.11**	-	-	**28.11**	**0.07**	-	0.01	**0.08**	**28.03**	**28.04**
Land – Lease Hold	**152.57**	-	-	**152.57**	**21.86**	-	2.43	**24.29**	**128.28**	**130.71**
Buildings (Including Roads)	**6539.14**	426.02	0.24	**6964.92**	**1661.51**	0.13	272.68	**1934.06**	**5030.86**	**4877.63**
Plant and Equipments	**24825.65**	2319.62	29.15	**27116.12**	**9709.58**	26.11	1170.74	**10854.21**	**16261.91**	**15116.07**
Electrical Installation and Equipments	**1111.61**	-	-	**1111.61**	**373.25**	-	84.62	**457.87**	**653.74**	**738.36**
Computer and data processing units	**120.51**	7.16	3.60	**124.07**	**93.82**	2.96	10.33	**101.19**	**22.88**	**26.69**
Furniture and Fixtures	**553.08**	32.01	-	**585.09**	**213.99**	-	41.96	**255.95**	**329.14**	**339.09**
Vehicles	**459.93**	91.85	54.54	**497.24**	**168.25**	32.64	46.36	**181.97**	**315.27**	**291.68**
Office Equipments	**300.61**	17.66	1.70	**316.57**	**208.89**	0.83	21.61	**229.67**	**86.90**	**91.72**
Total	**34091.21**	**2894.32**	**89.23**	**36896.30**	**12451.22**	**62.67**	**1650.74**	**14039.29**	**22857.01**	**21639.99**

(₹ in lac)

Particulars	Gross Block				Depreciation/Amortization				Net Carrying Value	
	As at 31.03.24	Additions	Disposal	As at 31.03.25	Up to 31.03.24	Deductions	For the Year 2024-25	Total Up to 31.03.25	As at 31.03.25	As at 31.03.24
Land – Free Hold	**28.11**	-	-	**28.11**	**0.06**	-	0.01	**0.07**	**28.04**	**28.05**
Land – Lease Hold	**152.57**	-	-	**152.57**	**19.43**	-	2.43	**21.86**	**130.71**	**133.14**
Buildings (Including Roads)	**6490.21**	48.93	-	**6539.14**	**1393.57**	-	267.94	**1661.51**	**4877.63**	**5096.64**
Plant and Equipments	**24577.99**	255.48	7.82	**24825.65**	**8427.76**	**-**	1281.82	**9709.58**	**15116.07**	**16150.23**
Electrical Installation and Equipments	**1059.87**	52.26	0.52	**1111.61**	**287.28**	-	85.97	**373.25**	**738.36**	**772.59**
Computer and data processing units	**112.52**	9.42	1.43	**120.51**	**82.23**	0.37	11.96	**93.82**	**26.69**	**30.29**
Furniture and Fixtures	**443.88**	109.20	-	**553.08**	**175.91**	-	38.08	**213.99**	**339.09**	**267.97**
Vehicles	**428.15**	122.17	90.39	**459.93**	**148.99**	27.27	46.53	**168.25**	**291.68**	**279.16**
Office Equipments	**275.63**	29.13	4.15	**300.61**	**191.89**	2.57	19.57	**208.89**	**91.72**	**83.74**
Total	**33568.93**	**626.59**	**104.31**	**34091.21**	**10727.12**	**30.21**	**1754.31**	**12451.22**	**21639.99**	**22841.81**

i) Disposal from Gross Block represents sale/transfer/discard of property, plant & equipment.
ii) Deduction in depreciation is on account of Sale/Transfer/discard of property, plant & equipment and amortization of lease rent.
iii) Depreciation for the year 2025-26 includes ₹ Nil (P.Y. ₹ 2.84 lac) against amortization of government capital grants.
iv) Assets pledged as security refer note no. 18 and 22.

3. CAPITAL WORK IN PROGRESS

(₹ in lac)

Particulars	As at 31.03.2025	Additions	Capitalization	As at 31.03.2026
Buildings (Including Roads)	**217.13**	248.35	386.28	**79.20**
Plant & Equipments	**351.91**	3304.62	2115.77	**1540.76**
Furniture & Fixtures	**-**	21.18	21.18	**-**
Pre-Operative Expenses	**56.01**	230.97	239.29	**47.69**
Total	**625.05**	**3805.12**	**2762.52**	**1667.65**

(₹ In lac)

Particulars	As at 31.03.2024	Additions	Capitalization	As at 31.03.2025
Buildings (Including Roads)	8.90	236.53	28.30	**217.13**
Plant & Equipments	8.06	553.79	209.94	**351.91**
Electric Installation & Equipments	-	33.77	33.77	**-**
Furniture & Fixtures	-	98.87	98.87	**-**
Office Equipments	-	6.36	6.36	**-**
Pre-Operative Expenses	-	56.01	-	**56.01**
Total	**16.96**	**985.33**	**377.24**	**625.05**

Capital work in progress ageing

(₹ In lac)

Particulars	As at	
	31.03.2026	31.03.2025
Projects in progress		
Less than 1 year	**1667.65**	625.05
Total	**1667.65**	**625.05**

4. INTANGIBLE ASSETS

(₹ in lac)

Particulars	Gross Block				Amortization				Net Carrying Value	
	As at 31.03.25	Additions	Disposals	As at 31.03.26	Up to 31.03.25	Deductions	For the Year 2025-26	Total Up to 31.03.26	As at 31.03.26	As at 31.03.25
Computer Software-acquired	353.77	0.55	-	**354.32**	122.70	-	**27.56**	**150.26**	**204.06**	**231.07**

(₹ in lac)

Particulars	Gross Block				Amortization				Net Carrying Value	
	As at 31.03.24	Additions	Disposals	As at 31.03.25	Up to 31.03.24	Deductions	For the Year 2024-25	Total Up to 31.03.25	As at 31.03.25	As at 31.03.24
Computer Software-acquired	351.11	2.66	-	**353.77**	95.51	-	**27.19**	**122.70**	**231.07**	255.60

Notes to financial statements as at and for the year ended 31st March, 2026

5. NON - CURRENT FINANCIAL ASSETS – LOANS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Unsecured, Considered Good		
Staff Loans & Advances	**9.87**	7.01
Total	**9.87**	7.01

6. NON - CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Security Deposits	**376.80**	362.07
Total	**376.80**	362.07

7. NON - CURRENT ASSETS - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Unsecured, Considered Good		
Capital Advances	**6.27**	642.92
Prepaid Expenses	**17.72**	37.10
Others	**1.70**	1.70
Total	**25.69**	681.72

8. INVENTORIES

(₹ In lac)

Particulars	As at	
	31.03.2026	31.03.2025
Raw Materials	**6925.22**	9168.50
Work in Progress	**2989.84**	3300.96
Finished Goods	**11610.48**	11041.66
Stock in trade	**231.38**	91.69
Stores & Spares	**454.15**	445.73
Total	**22211.07**	24048.49

(i) For basis of valuation of inventory refer note no: 1- B(V)
(ii) For inventories hypothecated against borrowings refer note no.18 and 22.

9. TRADE RECEIVABLES

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Trade Receivables - Unsecured, considered good	**14276.93**	13111.21
Total	**14276.93**	13111.21

i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) Trade Receivables aging from due date of payment

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Undisputed Trade receivables - Considered good		
Less than 6 months	**13573.99**	12150.95
6 months - 1 year	**342.39**	415.21
1 - 2 years	**146.97**	518.58
2 - 3 years	**213.58**	26.47
Total	**14276.93**	13111.21

10. CASH AND CASH EQUIVALENTS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Balance with banks - Current account	**7.74**	5.04
Cash in hand	**1.22**	1.58
Total	**8.96**	6.62

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Unpaid Dividend Account*	**11.03**	14.60
Bank Deposits above 3 months but within 12 months maturity	**6.10**	7.64
Total	**17.13**	22.24

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

12. CURRENT FINANCIALS ASSETS –LOANS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Unsecured, Considered Good		
Staff Loans & Advances	**79.07**	88.35
Total	**79.07**	88.35

13. CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Incentive/Rebate Receivable	**115.93**	27.30
Security Deposit	**6.81**	17.75
Others	**127.94**	124.45
Total	**250.68**	169.50

Notes to financial statements as at and for the year ended 31st March, 2026

14. CURRENT TAX ASSETS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Advance Tax (including TDS & TCS)	**59.39**	85.15
Total	**59.39**	85.15

15. CURRENT ASSETS - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Export Incentive Receivable	**265.11**	189.72
Receivable from Government Authority	**1593.18**	1301.81
Prepaid Expenses	**108.98**	105.14
Total	**1967.27**	1596.67

16. EQUITY SHARE CAPITAL

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
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	
	31.03.2026	31.03.2025
Opening	**10292168**	10292168
Closing	**10292168**	10292168

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

Name of Shareholders	As at			
	31.03.2026		31.03.2025	
	No. of Shares	**%**	No. of Shares	%
Arun Kumar Churiwal	**1025716**	**9.97**	1025716	9.97
Sudha Churiwal	**1006502**	**9.78**	1006502	9.78
Nivedan Churiwal	**759624**	**7.38**	759624	7.38
Akunth Textile Processors Pvt. Ltd.	**697774**	**6.78**	697774	6.78
Redrose Vanijya LLP	**657270**	**6.38**	657270	6.38
Shubha Churiwal	**625450**	**6.08**	625450	6.08

iv) The Company does not have any holding/ultimate holding company.

v) Shareholding of Promoters

S. No.	Promoter name	As at				% Change during the year
		31.03.2026		31.03.2025		
		No. of Shares	**% of Total Shares**	No. of Shares	% of Total Shares	
1.	Arun Kumar Churiwal	**1025716**	**9.97**	1025716	9.97	-
2.	Sudha Churiwal	**1006502**	**9.78**	1006502	9.78	-
3.	Nivedan Churiwal	**759624**	**7.38**	759624	7.38	-
4.	Akunth Textile Processors Pvt. Ltd.	**697774**	**6.78**	697774	6.78	-
5.	Redrose Vanijya LLP	**657270**	**6.38**	657270	6.38	-
6.	Shubha Churiwal	**625450**	**6.08**	625450	6.08	-
7.	Churiwala Properties & Invt. P. Ltd.	**514145**	**4.99**	514145	4.99	-
8.	Ravi Jhunjhunwala	**157270**	**1.53**	157270	1.53	-
9.	Cornhill Investments Ltd.	**120300**	**1.17**	120300	1.17	-
10.	Microlight Investments Ltd.	**96000**	**0.93**	96000	0.93	-
11.	Microbase Ltd.	**70700**	**0.69**	70700	0.69	-
12.	Arun Nivedan HUF	**51200**	**0.50**	51200	0.50	-
13.	RSWM Limited	**31396**	**0.31**	31396	0.31	-
14.	Mandpam Vikas Pvt. Ltd.	**23975**	**0.23**	23975	0.23	-
	Total	**5837322**	**56.72**	**5837322**	56.72	

Notes to financial statements as at and for the year ended 31st March, 2026

17. OTHER EQUITY

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
i) Capital Reserve		
Balance at the beginning of the year	**1015.97**	1015.97
Balance at the end of the year	**1015.97**	1015.97
ii) Capital Redemption Reserve		
Balance at the beginning of the year	**30.00**	30.00
Balance at the end of the year	**30.00**	30.00
iii) Securities Premium		
Balance at the beginning of the year	**1925.69**	1925.69
Balance at the end of the year	**1925.69**	1925.69
iv) General Reserve		
Balance at the beginning of the year	**1718.77**	1718.77
Balance at the end of the year	**1718.77**	1718.77
v) Retained Earnings		
Balance as at the beginning of the year	**6206.85**	5548.17
Profit for the year	**237.62**	815.77
Remeasurment of defined benefit plans through OCI	**(90.76)**	(54.17)
Dividend Paid	**(82.34)**	(102.92)
Balance as at the end of the year	**6271.37**	6206.85
vi) Other Comprehensive Income		
Balance as at the beginning of the year	**-**	0.54
For the year	**-**	(0.54)
Balance at the end of the year	**-**	-
Total	**10961.80**	10897.28

Capital Reserve – Capital reserve is created on amalgamation of Bhilwara Processors Limited and BSL Wulfing 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.

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.

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Secured Borrowing		
Term Loans from Banks	**13826.11**	13747.85
Vehicle Loans from - Banks	**89.61**	77.98
- Other	**68.89**	53.50
Total	**13984.61**	13879.33

i) **Nature of Security:** The Term Loans from Banks are secured by way of joint equitable mortgage / hypothecation of all immovable and movable existing and future assets of the Company except book debts ranking pari-passu subject to prior charge created in favor of the Company's bankers on stocks of raw materials, semi-finished, finished goods for working capital.

Vehicle Loans are secured against hypothecation of respective vehicles.

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

iii) **Terms of Repayment of Secured Borrowing:** Secured term loans from banks are repayable in quarterly installments and having floating interest rates ranging from Base Rate/MCLR + spread (0.40% to 2.15% as on 31.03.2026 and 0.40% to 2.15% as on 31.03.2025) and vehicle loans are repayable in monthly installments and having interest rates ranging from 7.55% to 10.49% as on 31.03.2026 and 7.95% to 10.49% as on 31.03.2025.Period of maturity and installments outstanding are as under:-

(₹ in lac)

Name of Banks	Date of Maturity	No. of Installments Outstanding as on 31.03.2026	As at 31.03.2026			As at 31.03.2025		
			Total Outstanding	**Current Maturities**	**Long Term Maturities**	Total Outstanding	Current Maturities	Long Term Maturities
(A) Term Loan From Banks								
Indian Bank- I	15.09.2029	14	**4567.50**	**1305.00**	**3262.50**	5872.50	1305.00	4567.50
Indian Bank- II	15.03.2032	24	**2478.00**	**148.00**	**2330.00**	2626.00	148.00	2478.00
Export Import Bank of India	01.01.2029	12	**728.57**	**242.86**	**485.71**	971.43	242.86	728.57
Bank of Maharashtra - I	30.09.2031	22	**3998.88**	**250.00**	**3748.88**	4248.86	250.00	3998.86
Bank of Maharashtra - II	30.09.2033	28	**1875.00**	**134.00**	**1741.00**	1458.68	-	1458.68
Bank of Maharashtra - III	31.12.2033	28	**1950.00**	**70.00**	**1880.00**	-	-	-
Canara Bank	04.02.2030	16	**533.00**	**137.00**	**396.00**	670.00	137.00	533.00
PNB (GECL-2.0 WCTL)	31.12.2025	-	**-**	**-**	**-**	187.78	187.78	-
IDBI (GECL-2.0 WCTL)	31.01.2026	-	**-**	**-**	**-**	106.25	106.25	-
SBI (GECL-2.0 WCTL)	31.01.2026	-	**-**	**-**	**-**	295.04	295.04	-
Deferred Revenue Expenditure			**(26.75)**	**(8.77)**	**(17.98)**	(24.40)	(7.64)	(16.76)
Total (A)			**16104.20**	**2278.09**	**13826.11**	16412.14	2664.29	13747.85
(B) Vehicle Loans								
From Banks	10.03.2031	12 to 60	**127.47**	**37.86**	**89.61**	103.28	25.30	77.98
From Other	04.12.2028	12 to 33	**88.09**	**19.20**	**68.89**	104.33	50.83	53.50
Total (B)			**215.56**	**57.06**	**158.50**	207.61	76.13	131.48
Total (A+B)			**16319.76**	**2335.15**	**13984.61**	16619.75	2740.42	13879.33

Notes to financial statements as at and for the year ended 31st March, 2026

19. NON - CURRENT FINANCIAL LIABILITIES – OTHER

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Agent & Dealers Deposits	**85.77**	93.76
Total	**85.77**	93.76

20. DEFERRED TAX LIABLITIES (NET)

i) The Company has provided deferred tax liability of ₹ 34.70 Lac (PY liability of ₹ 255.76 Lac) in profit and loss account and provided deferred tax assets of ₹ Nil (PY ₹ 0.17 Lac) in OCI, determined on account of temporary differences in accordance with 'IND AS – 12 INCOME TAXES' as under :-

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
A. Deferred Tax Liability	**1562.36**	1274.52
B. Deferred Tax Assets	**327.52**	74.38
Net Deferred Tax Liability	**1234.84**	1200.14

i) Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

ii) Movement in Deferred Tax Liabilities/Assets-

(₹ in lac)

Particulars	**Balance as on 31.03.2025**	**Recognized in the statement of profit and loss**	**Recognized in the statement of Other Comprehensive Income**	**Closing Balance as on 31.03.2026**
Deferred Tax Liabilities in relation to				
- Depreciation & Amortization Expenses	1274.52	287.84	-	**1562.36**
Total	1274.52	287.84	-	**1562.36**
Deferred Tax Assets in relation to				
- Disallowed u/s 43B	37.06	76.62	-	**113.68**
- Unabsorbed Depreciation	37.32	176.52	-	**213.84**
Total	74.38	253.14	-	**327.52**
Net Deferred Tax Liability	**1200.14**	**34.70**	**-**	**1234.84**

(₹ in lac)

Particulars	Balance as on 31.03.2024	Recognized in the statement of profit and loss	Recognized in the statement of Other Comprehensive Income	Closing Balance as on 31.03.2025
Deferred Tax Liabilities in relation to				
- Depreciation & Amortization Expenses	981.04	293.48	-	1274.52
- Cash Flow Hedge	0.17	-	(0.17)	-
Total	**981.21**	**293.48**	**(0.17)**	**1274.52**
Deferred Tax Assets in relation to				
- Disallowed u/s 43B	36.66	0.40	-	37.06
- Unabsorbed Depreciation	-	37.32	-	37.32
Total	36.66	37.72	-	74.38
Net Deferred Tax Liability	**944.55**	**255.76**	**(0.17)**	**1200.14**

21. NON - CURRENT LIABILITIES - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Staff Deposits	**25.14**	19.23
Total	**25.14**	19.23

22. CURRENT FINANCIAL LIABILITIES

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
i. BORROWINGS (Repayable on Demand)		
SECURED:		
Working Capital Loans from Banks	**24866.56**	22707.33
UNSECURED		
Loan from Related Parties	**500.00**	500.00
Loan from Others	**2242.57**	2300.82
ii. Current Maturities of Long Term Debts	**2335.15**	2740.42
Total	**29944.28**	28248.57

i) Bank loans for working capital are secured against hypothecation of stock of raw materials, finished goods and goods in process. The same is also secured by second charge created in favor of Company's Bankers by way of joint equitable mortgage on immovable properties of the Company which is ranking pari-passu.

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

iii) Rupee Loans carry floating interest rate from 6.62% to 10.30% as on 31.03.2026 and 8.80% to 11.30% as on 31.03.2025.

iv) Foreign Currency Loans carry floating interest rate SOFR + 0.52% to 1.85% as on 31.03.2026 and SOFR + 0.50% to 1.50% as on 31.03.2025.

v) Unsecured loans are having interest rate from 8.00% to 12.00% as on 31.03.2026 and 8.00% to 12.00% as on 31.03.2025.

23. TRADE PAYABLES

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Trade Payable (Undisputed)		
- Micro and Small Enterprises	**647.98**	470.21
- Other than Micro and Small Enterprises	**3166.23**	4031.93
Total	**3814.21**	4502.14

Notes to financial statements as at and for the year ended 31st March, 2026

i) Other information related to MSME

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

(₹ in lac)

Particulars		As at	
		31.03.2026	31.03.2025
i)	Principle amount and interest due thereon remaining unpaid to any supplier.	**876.90**	836.41
ii)	Interest paid by the Company in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	**-**	-
iii)	The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	**-**	-
iv)	The amount of interest accrued and remaining unpaid	**-**	-
v)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	**-**	-

ii) Trade Payable aging from due date of payment –

All trade payables outstanding for less than one year from the due date of payment.

24. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Un-Paid Dividend*	**11.03**	14.60
Liability Towards Staff & Worker	**606.26**	605.20
Sundry Creditors for Capital Goods	**134.80**	86.81
Mark to Market Loss – Cash Flow Hedge	**2.24**	-
Other Liabilities	**1996.62**	1905.47
Total	**2750.95**	2612.08

*There are no outstanding dues to be paid to Investor Education & Protection Fund.

25. CURRENT LIABILITIES - OTHERS

(₹ in lac)

Particulars	As at	
	31.03.2026	31.03.2025
Statutory Dues Payable	**180.76**	193.39
Total	**180.76**	193.39

26. REVENUE FROM OPERATIONS

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Sale of Products - Domestic	**28971.58**	26270.47
- Export	**33819.84**	37630.77
Sales of Services	**2112.31**	1879.26
Other Operating Revenue	**799.84**	925.55
Total	**65703.57**	66706.05

27. OTHER INCOME

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Interest Income	**29.33**	31.00
Rent Receipt	**3.64**	3.64
Net Gain on Sale of Property, Plant & Equipment	**14.78**	36.48
Insurance Claim Receipt	**22.01**	-
Exchange Gain	**-**	0.71
Total	**69.76**	71.83

28. COST OF MATERIALS CONSUMED

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Opening inventory	**9168.50**	8351.46
Add : Purchases (net)	**32600.93**	37571.78
Less : Inventory at the end of the year	**6925.22**	9168.50
	34844.21	36754.74
Add: Consumption of Dyes & Chemicals	**967.79**	953.80
Total	**35812.00**	37708.54

29. PURCHASE OF STOCK IN TRADE

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Fabrics	**2068.01**	1626.16
Others	**2.27**	4.79
Total	**2070.28**	1630.95

Notes to financial statements as at and for the year ended 31st March, 2026

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

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Closing inventory:		
Work-in progress	**2989.84**	3300.96
Finished Goods	**11610.48**	11041.61
Stock in trade	**231.38**	91.69
Total	**14831.70**	14434.26
Opening Inventory:		
Work-in progress	**3300.96**	2997.17
Finished Goods	**11041.61**	9050.97
Stock in trade	**91.69**	67.69
Total	**14434.26**	12115.83
(Increase) /Decrease in Stocks	**(397.44)**	(2318.43)

31. EMPLOYEE BENEFIT EXPENSES

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Salaries, Wages and Bonus	**8563.86**	8415.51
Contribution to Provident and Other Funds	**714.82**	707.09
Expenses related to Post Employment Defined Benefit Plans (Refer Note No 38)	**148.10**	143.44
Expenses related to Earned Leave (Refer Note No 38)	**53.89**	72.11
Workmen and Staff Welfare	**155.20**	163.58
Total	**9635.87**	9501.73

32. FINANCE COSTS

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Interest on Term Loan	**648.22**	742.15
Interest on Working Capital	**2100.94**	2120.88
Interest on Others	**6.30**	7.06
Bank Charges	**277.04**	311.18
Total	**3032.50**	3181.27

33. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Depreciation on Tangible assets	**1650.74**	1754.31
Amortization of Intangible assets	**27.56**	27.19
	1678.30	1781.50
Less: Amortization of Government Capital Grant	**-**	2.84
Total	**1678.30**	1778.66

34. OTHER EXPENSES

(₹ in lac)

Particulars		For the year ended	
		31.03.2026	31.03.2025
A.	**MANUFACTURING**		
	Weaving Charges	**310.43**	288.94
	Processing Charges	**121.13**	18.11
	Dyeing Charges	**191.21**	195.88
	Stores & Spare parts (Net)	**1194.32**	1179.66
	Power, Fuel & Water	**5667.26**	5766.23
	Freight & Cartage	**169.81**	143.12
	Repairs and Maintenance	**372.79**	374.12
	Other Manufacturing Expenses	**41.29**	36.80
	Total (A)	**8068.24**	8002.86
B.	**ADMINISTRATIVE**		
	Rent	**125.04**	121.48
	Rates & Taxes	**9.73**	11.79
	Insurance	**150.12**	125.99
	Directors' Remuneration & Fees	**620.84**	591.42
	Audit Fees	**7.00**	6.00
	Directors' Travelling	**11.64**	12.77
	CSR Expenses	**32.25**	35.69
	Miscellaneous Expenses	**988.99**	1034.17
	Total (B)	**1945.61**	1939.31
C.	**SELLING**		
	Commission	**295.39**	234.19
	Packing	**1204.70**	1360.55
	Advertisement & Sales Promotion	**62.11**	99.10
	Foreign Travelling expenses	**120.93**	165.02
	Others	**101.72**	84.34
	Expenses on Export Sales		
	Commission	**820.18**	910.76
	Overseas Freight	**470.67**	687.19
	Others	**578.29**	740.31
	Total (C)	**3653.99**	4281.46
D.	**OTHER**		
	Exchange Loss	**1.66**	-
	Total (D)	**1.66**	-
	Total (A + B + C + D)	**13669.50**	14223.63

35. TAX EXPENSES

(a) Tax expenses recognized in statement of profit and loss

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Current Tax	**-**	-
Deferred Tax – Profit & Loss	**34.70**	255.76
– OCI	**-**	(0.17)
Total	**34.70**	255.59

Notes to financial statements as at and for the year ended 31st March, 2026

(b) Reconciliation

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Profit before tax (Net of OCI Defined Benefit Plans)	**181.56**	1017.36
Statutory Income Tax rate	**25.168%**	25.168%
Tax as per PAT (A)	**45.69**	256.05
Add/(Less) :		
- Expenses not deductible for tax purposes	**9.74**	10.37
- Tax adjustments related to earlier years	**(20.73)**	(10.66)
- Cash Flow Hedge	**-**	(0.17)
Total (B)	**(10.99)**	(0.46)
Tax expenses recognized for the year (A)+(B)	**34.70**	255.59

36. OTHER COMPREHENSIVE INCOME

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
(i) Items that will not be reclassified to profit or loss		
Re-measurement gain/(loss) on defined benefit plans	**(90.76)**	(54.17)
Income tax effects	**-**	-
Total (i)	**(90.76)**	(54.17)
(ii) Items that will be reclassified to profit or loss		
Net gain/(loss) on hedging instruments in a cash flow hedge	**-**	(0.71)
Income tax effects	**-**	(0.17)
Total (ii)	**-**	(0.54)
Total Other Comprehensive Income (i+ii)	**(90.76)**	(54.71)

37. EARNINGS PER SHARE

(₹ in lac)

S. No.	Particulars	For the year ended	
		31.03.2026	31.03.2025
a)	Net Profit after tax (₹ In lac)	**237.62**	815.77
b)	Net profit available to equity shareholders (₹ In lac)	**237.62**	815.77
c)	Average No. of Equity shares outstanding during the year (Nos.)	**10292168**	10292168
d)	Basic & Dilutive earnings per share (b)/(c) (Rupees per share)	**2.31**	7.93

38. 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			
		31.03.2026		31.03.2025	
		Gratuity	**Earned Leave**	Gratuity	Earned Leave
		(Funded)	**(Funded)**	(Funded)	(Funded)
i)	Reconciliation of opening and closing balances of defined benefit obligation				
a)	At the beginning of the year	**1918.55**	**375.84**	1815.03	353.47
b)	Current Service Cost	**148.10**	**54.33**	143.44	52.41
c)	Interest Cost	**139.10**	**27.25**	129.77	25.27
d)	Actuarial (Gain)/Loss	**99.01**	**1.17**	57.50	18.67
e)	Benefits paid	**(321.08)**	**(70.64)**	(227.19)	(73.98)
f)	Defined Benefits Obligation at year end	**1983.68**	**387.95**	1918.55	375.84
ii)	Reconciliation of opening and closing balances of fair value of plan assets				
a)	At beginning of the year	**1918.55**	**375.84**	1815.03	353.47
b)	Expected Return on plan assets	**139.10**	**27.25**	129.77	25.27
c)	Actuarial Gain / (Loss)	**8.25**	**1.61**	3.33	(1.04)
d)	Employer Contributions	**135.20**	**18.23**	147.06	32.13
e)	Benefits paid	**(217.42)**	**(34.98)**	(176.64)	(33.99)
f)	Fair Value of the plan assets at the year end	**1983.68**	**387.95**	1918.55	375.84
iii)	Reconciliation of fair value of obligation and Assets				
a)	Present value of obligation as at year end	**1983.68**	**387.95**	1918.55	375.84
b)	Fair value of plan assets as at year end	**1983.68**	**387.95**	1918.55	375.84
c)	Amount recognized in Balance Sheet (a-b)	-	**-**	-	-
iv)	Expense recognized in the statement of P&L				
a)	Current Service Cost	**148.10**	**54.33**	143.44	52.41
b)	Past service cost including curtailment Gains/ Losses	**-**	**-**	-	-
c)	Interest Cost	**139.10**	**27.25**	129.77	25.27
d)	Expected return on plan assets	**(139.10)**	**(27.25)**	(129.77)	(25.27)
e)	Actuarial (gain) / loss	**-**	**(0.44)**	-	19.71
f)	Net Cost (a+b+c+d)	**148.10**	**53.89**	143.44	72.12
v)	Expenses recognized in the statement of OCI				
a)	Net Actuarial (gain)/loss	**90.76**		54.17	

vi) **Investment Details of Plan Assets :**

Sr. No	Name of Retirement Benefit	Name of Trust	Policy No.	Investment with
1)	Gratuity	Bhilwara Synthetics Ltd. Officers Gratuity Trust Fund	GGS 101002037	LIC of India
2)	Earned Leave	-	GLS 101002460	LIC of India

Notes to financial statements as at and for the year ended 31st March, 2026

vii) There are no amount included in the fair value of plan assets for

i) Company's own financial instruments.

ii) Property occupied by or other assets used by the Company.

viii) Principal Actuarial Assumptions at the Balance Sheet date

Sr. No.	Particulars	For the year ended	
		31.03.2026	**31.03.2025**
i)	Discount Rate	**7.50% per annum**	7.25% per annum
ii)	Future Salary Increase	**4.00% per annum**	4.00% per annum

The estimation of future salary increase considered in actuarial valuation, take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market etc. The above information is certified by the Actuary. The actual return on plan assets for the year and estimate of contribution for the next year as per actuarial valuation is as under:-

Sr. No.	Particulars	Actual Return on Plan assets	Estimate of contribution for the next year
a)	Gratuity	**147.34**	**165.36**
b)	Earned Leave	**28.86**	**55.31**

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:

	As at				
Gratuity	**March'26**	March'25	March'24	March'23	March'22
Defined Benefits Obligation	**1983.68**	1918.55	1815.03	1680.96	1575.06
Plan assets	**1983.68**	1918.55	1815.03	1680.96	1575.06
Surplus/(deficit)	**-**	-	-	-	-
Experience adjustment on plan Liabilities (loss)/ gain	**(131.58)**	(69.94)	(53.18)	(128.60)	(110.20)
Experience adjustment on plan Assets (loss)/ gain	**8.25**	3.33	(17.50)	(18.68)	(6.05)
Earned Leave					
Defined Benefits Obligation	**387.95**	375.84	353.47	308.91	278.84
Plan assets	**387.95**	375.84	353.47	308.91	278.84
Surplus/(deficit)	**-**	-	-	-	-
Experience adjustment on plan Liabilities (loss)/ gain	**(8.72)**	(21.38)	(18.45)	(20.36)	(14.37)
Experience adjustment on plan Assets (loss)/ gain	**1.61**	(1.04)	(2.76)	(3.68)	(0.79)

xi) **Sensitivity Analysis**

		For the year ended			
		31.03.2026		31.03.2025	
		Gratuity	Earned Leave	Gratuity	Earned Leave
(a)	Impact of changes in discount rate				
	Increase of 0.50%	**(62.58)**	**(14.98)**	(60.68)	(14.22)
	Decrease of 0.50%	**67.04**	**15.63**	64.94	14.86
(b)	Impact of changes in salary increase				
	Increase of 0.50%	**69.04**	**16.34**	66.71	15.47
	Decrease of 0.50%	**(64.92)**	**(15.25)**	(62.80)	(14.47)

xii) Maturity Profile of Defined Benefit Obligation

	Gratuity	Earned Leave
0 to 1 Year	257.44	47.37
1 Year to 2 Year	158.57	30.01
2 Year to 3 Year	385.23	63.17
3 Year to 4 Year	138.53	21.31
4 Year to 5 Year	85.00	10.50
5 Year to 6 Year	100.57	16.16
6 Year onwards	858.34	199.42

(b) Defined Contribution Plans

Amount recognized as an expense in the Note no. 31 & 34

		For the year ended	
		31.03.2026	31.03.2025
i)	Employers Contribution to Provident Fund	**524.84**	521.32
ii)	Employers Contribution to Superannuation	**118.41**	102.40

(xiii) **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.

(xiv) Pursuant to the Notification issued by the Ministry of Labour & Employment (MoLE), Government of India, multiple existing Labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from 21st November 2025. Based on the information available, the Company has re-assessed its Employee Benefits Obligations arising from implementation of the 'New Labour Codes' at the current estimate; it is found that the impact on financials is Nil as per Acturial Valuation Report. The Company continues to monitor the Finalization of the Central/State Rules & further Clarifications from the Government and will account for any additional impact as required.

39. SEGMENT REPORTING

The Company's operation predominantly relates to Textiles. Hence primary reportable segment is textiles only. Further, the geographical segment have been considered as secondary segment and bifurcated into Domestic & Export segments.

A. Geographical Segment

(₹ in lac)

Particulars	**For the year ended**			For the year ended		
	31.03.2026			31.03.2025		
	Domestic	**Export**	**Total**	Domestic	Export	Total
Segments Revenue	**31883.73**	**33819.84**	**65703.57**	29075.28	37630.77	66706.05
	In India	**Outside India**	**Total**	In India	Outside India	Total
Segment Assets (Based on location of the assets)	**54559.95**	**9078.29**	**63638.24**	53307.56	8968.48	62276.04
Capital Exp. Incurred during the year	**3937.47**	**-**	**3937.47**	1237.34	-	1237.34

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

C. No Single customers represent 10% or more of total revenue during the year ended March 31, 2026 and during previous year ended March 31, 2025.

Notes to financial statements as at and for the year ended 31st March, 2026

D. Revenue from Products and Services

(₹ in lac)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Products	**63591.26**	64826.79
Services	**2112.31**	1879.26
Total	**65703.57**	66706.05

40. RELATED PARTY TRANSACTIONS

List of related parties as per Ind AS 24

S. No.		Name of Related Party	Nature of Relationship
A.	**(i)**	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
		Shri Arun Kumar Churiwal	Promoter, Chairman
		Shri Nivedan Churiwal	Promoter & Managing Director
		Shri Varenya Churiwal	Relative – Chairman, Managing Director
	(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
		Shri Arun Kumar Churiwal	Chairman
		Shri Nivedan Churiwal	Managing Director
		Shri Ravi Jhunjhunwala	Director
		Shri Shekhar Agarwal	Director
		Shri Varenya Churiwal	Relative – Chairman, Managing Director
	(iii)	**A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.**	
		Shri Arun Kumar Churiwal	Chairman
		Shri Nivedan Churiwal	Managing Director
		Shri Ravi Jhunjhunwala	Director
		Shri Shekhar Agarwal	
		Shri J.C. Laddha	
		Shri Hemant Kamala Jalan	
		Smt. Aarti B Aggarwal	
		Shri Avinash Todi	
		Shri Kunal Jhunjhunwala	
		Shri Praveen Kumar Jain	Director (Operations) & CFO
		Shri Shubham Jain	Company Secretary
B.	**(i)**	**The entity is controlled or jointly controlled by a person identified in (A).**	
		RSWM Limited	
		HEG Limited	
		Maral Overseas Limited	
		BMD Private Limited	
		A.D. Hydro Power Limited	
		Malana Power Limited	
		Bhilwara Energy Limited	
		Sudiva Spinners Private Limited	
		Arun Nivedan HUF	
		Churiwala Properties & Investments Private Limited	

Transaction with related parties

(₹ in lac)

S. No.	Particulars	For the year ended	
		31.03.2026	31.03.2025
1)	With the parties referred in A(i) above		
	Short term employee benefits	**400.59**	390.00
	Post-employment benefits	**61.77**	55.29
	Interest	**14.94**	12.00
	Unsecured loan taken	**150.00**	-
	Unsecured loan paid	**175.00**	-
	Unsecured loan payable	**125.00**	150.00
2)	With the parties referred in A (iii) above		
	Short term employee benefits	**151.03**	135.32
	Post-employment benefits	**24.77**	20.61
	Director Sitting Fees	**5.80**	7.90
3)	With the parties referred in B (i) above		
	Purchases	**1980.30**	1840.29
	Sales	**154.27**	219.17
	Services Received	**138.66**	108.89
	Services Rendered	**1.50**	3.06
	Rent Paid	**24.40**	24.40
	Interest Paid	**55.82**	78.35
	Trade Payable	**548.76**	75.88
	Trade Receivables	**6.10**	6.93
	Unsecured loan taken	**175.00**	150.00
	Unsecured loan paid	**150.00**	100.00
	Unsecured loan payable	**375.00**	350.00

Terms & Conditions of transactions with Related Parties:

The sales, purchase, services rendered to or from related parties, rent, interest and any other transactions are made on terms equivalent to those that prevail in arm's length transaction.

41. FINANCIAL INSTRUMENTS

(A) Financial Instruments by category

(₹ in lac)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Amortized Cost	**Fair Value Through OCI**	**Total Carrying/fair value**	Amortized Cost	Fair Value Through OCI	Total Carrying/fair value
Assets:						
Cash and cash equivalents	**8.96**	**-**	**8.96**	6.62	-	6.62
Bank Balances other than above	**17.13**	**-**	**17.13**	22.24	-	22.24
Trade receivables	**14276.93**	**-**	**14276.93**	13111.21	-	13111.21
Loans	**88.94**	**-**	**88.94**	95.36	-	95.36
Other financial assets	**627.48**	**-**	**627.48**	531.57	-	531.57
Total	**15019.44**	**-**	**15019.44**	13767.00	-	13767.00
Liabilities						
Borrowings	**43928.89**	**-**	**43928.89**	42127.90	-	42127.90
Trade payables	**3814.21**	**-**	**3814.21**	4502.14	-	4502.14
Other financial liabilities	**2834.48**	**2.24**	**2836.72**	2705.84	-	2705.84
Total	**50577.58**	**2.24**	**50579.82**	49335.88	-	49335.88

Notes to financial statements as at and for the year ended 31st March, 2026

(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, 2026:

Particulars	Fair Value Measurement	As at March 31, 2026	As at March 31,2025
Forward currency contract	Level 2	(2.24)	-

Valuation Technique used to determine Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

3) The fair values of the forward contract are determined using the forward exchange rate at the balance sheet date based on quotes from banks and financial institutions. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit committee reviews and agrees policies for managing each of these risks.

(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 31.03.2026**	As at 31.03.2025
USD	**94.77**	85.47
EURO	**108.95**	92.08
GBP	**125.49**	110.60

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.

If interest rates has been 50 basis points higher / lower and all other variables were held constant, the company's:

Profit for the year ended 31st March, 2026 would decrease / increase by ₹ 219.64 lacs (31st March, 2025: decrease / increase by ₹ 210.64 lacs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and the company's sensitivity to interest rates has decreased during the year mainly due to the reduction in variable rate debt instruments.

Other Price Risks

The company is not exposed to any instrument which has price risks.

Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks, investments and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings.

- **Trade Receivables**

  Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

- **Cash & Cash Equivalent**

  With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company’s risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements.

Liquidity and Interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Notes to financial statements as at and for the year ended 31st March, 2026

Contractual maturities of significant financial liabilities as on 31st March, 2026:

(₹ in lac)

Particulars	Within 1 year	1-2 years	2-4 years	4-9 years	Total
Borrowings	**29944.28**	**2847.99**	**5911.92**	**5224.70**	**43928.89**
Trade Payables	**3814.21**	**-**	**-**	**-**	**3814.21**
Other-financial liabilities	**2750.95**	**85.77**	**-**	**-**	**2836.72**

Contractual maturities of significant financial liabilities as on 31st March, 2025

(₹ in lac)

Particulars	Within 1 year	1-2 years	2-4 years	4-9 years	Total
Borrowings	28248.57	2244.54	5271.95	6362.84	**42127.90**
Trade Payables	4502.14	-	-	-	**4502.14**
Other-financial liabilities	2612.08	93.76	-	-	**2705.84**

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 :

Forward Contracts	No of Outstanding Contracts		Amount in FC		Carrying Value (INR)		Weighted Average Strike Price/rate	
	31.03.26	31.03.25	**31.03.26**	31.03.25	**31.03.26**	31.03.25	**31.03.26**	31.03.25
Sell-USD	**3**	-	**7.00**	-	**(2.24)**	-	**95.01**	-
Purchase-USD	**-**	6	**-**	29.81	**-**	-	**-**	85.34

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

Sr. No.	Particulars	Fair Value in Booking Currency (in lac)			
		For the year ended			
		31.03.2026		31.03.2025	
		Sell USD	**Purchase USD**	**Sell USD**	Purchase USD
1	Quarter ending June 30, 2026	**7.00**	**-**	**-**	29.81

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

(₹ in lac)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Balance at the beginning of the year	**-**	0.54
Additions on account of Changes in the fair value of effective portion cash flow hedge	**-**	(0.54)
Balance at the end of the year	**-**	-

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

Particulars		As at			
		31.03.2026 (FC in lac)	31.03.2025 (FC in lac)	**31.03.2026 (₹ in lac)**	31.03.2025 (₹ in lac)
(a)	Trade Receivables				
	EURO	**0.22**	0.60	**24.32**	55.09
	GBP	**0.07**	-	**8.61**	-
(b)	Trade Payables				
	USD	**4.95**	-	**469.37**	-
(c)	Commission Payable				
	USD	**5.55**	5.66	**526.25**	483.52
	EURO	**0.18**	0.20	**20.07**	18.68
(d)	Letter of credit				
	USD	**6.11**	3.53	**579.38**	301.66

42. CAPITAL MANAGEMENT

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

The capital structure of the Company consists of net debt (borrowings as detailed in note 18 and 22) offset by cash and cash equivalents as detailed in note 10 and total equity of the Company. The company is not subject to any externally imposed capital requirements.

Gearing Ratio

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

(₹ in lac)

Particulars		As at	
		31.03.2026	31.03.2025
(a)	Borrowings	**43928.89**	42127.90
(b)	Cash & Cash Equivalents	**8.96**	6.62
(c)	**Net Debt (a-b)**	**43919.93**	42121.28
(d)	Total Equity	**11991.02**	11926.50
(e)	**Capital and Net Debt (c+d)**	**55910.95**	54047.78
(f)	Gearing Ratio (c/e)	**78.55%**	77.93%

43. LIABILITIES AND COMMITMENTS

(₹ In lac)

S. No.	Particulars	For the year ended	
		31.03.2026	31.03.2025
(i)	**Contingent Liabilities**		
(a)	Guarantees given by the Company's Bankers	**129.56**	187.31
(b)	Income Tax demand disputed by the company	**-**	105.89
(ii)	**Commitments**		
(a)	Estimated value of contracts remaining to be executed on Capital Accounts	**1.83**	640.55
(b)	Estimated Value of Export obligation under EPCG Scheme	**1531.71**	756.00

Notes to financial statements as at and for the year ended 31st March, 2026

44. PAYMENT TO AUDITORS IN OTHER CAPACITY

(₹ In lac)

S. No.	Particulars	For the year ended	
		31.03.2026	31.03.2025
(i)	Tax Audit	**1.10**	1.00
(ii)	GST Audit	**1.50**	1.50
(iii)	Limited Review Report	**0.90**	0.80
(iv)	Certification and other professional fees	**1.27**	1.25
(v)	Reimbursement of Expenses	**1.00**	1.00
	Total	**5.77**	5.55

45. During the year, the company has taken term loan of ₹ 2366.33 Lacs for installation of RO, MEE Plant, Solar Plant & Other machineries and the vehicle loan of ₹ 62.85 lacs for purchases of vehicles. All these loans are utilized for the same purpose for which these are taken.

46. Additional Regulatory Information

a. Title deeds of immovable property not held in name of the company.

Bhilwara Processors Limited is amalgamated with the company w.e.f. 01.04.2009; however Leasehold Land of ₹ 143.46 lacs of amalgamated company is under name transfer process with state government authorities.

b. No proceeding has been initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c. The company has borrowing of ₹ 24866.56 Lacs (P.Y.₹ 22707.33 Lacs) from banks on the basis of security of current assets. All the quarterly return and statements of current assets filled by the company during the year with banks are in agreement with the books of accounts.

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

e. The company has not made any transactions during the year with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

f. **RATIOS:**

S. NO.	RATIOS	FORMULA	For the year ended		% change	Remarks
			31.03.2026	31.03.2025		
1.	Current Ratio	Current Assets / Current Liabilities	**1.06**	1.10	**-3.64%**	-
2.	Debt-Equity Ratio	Total Debt /Shareholders Equity	**3.66**	3.53	**3.68%**	-
3.	Debt Service Coverage Ratio	Earnings available for debt services/Debts services	**0.85**	1.08	**-21.30%**	-
4.	Return on Equity Ratio	Profit After Tax / Average Share Holder Equity	**1.99%**	7.03%	**-71.69%**	Refer note (i)
5.	Inventory turnover ratio	Turnover / Average Inventory	**2.84**	2.96	**-4.05%**	-
6.	Trade Receivables turnover ratio	Turnover / Average Receivables	**4.80**	4.86	**-1.23%**	-
7.	Trade payables turnover ratio	Purchases / Average Payables	**9.70**	12.68	**-23.50%**	-
8.	Net capital turnover ratio	Net Sales / Working Capital	**30.14**	18.67	**61.44%**	Refer note (i)
9.	Net profit ratio	Profit After Tax / Turnover	**0.36%**	1.22%	**-70.49%**	Refer note (i)
10.	Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	**5.78%**	7.70%	**-24.94%**	-
11.	Return on investment	(Market Value Closing – Opening) / Market Value – Opening	**-**	-		-

Remarks for more than 25% changes in ratios of FY 2025-26 as compared to FY 2024-25 :-

i) Profit and turnover for the year is lower because of West Asia war and global uncertainty created a hostile business environment for the textile industry. Rising costs, falling demand and pressure on price realization directly reduced profit, shrank turnover and weaken return on equity and profit ratios.

g. The company has not advanced or loaned or invested funds to any other person or entity including foreign entity during the year with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiary) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

h. The company has not received any fund from any persons or entity including foreign entity (funding party) during the year with the understanding that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

i. The company has not surrendered or disclosed any transaction not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act, 1961.

j. CSR Expenditure – The Company has made CSR expenditure of ₹ 32.25 lacs during the year. Details of the same areas under:-

i) Amount require to be spent - ₹ 32.14 lacs

ii) Amount of expenditure incurred - ₹ 32.25 lacs

iii) Shortfall at the end of the year - NIL

iv) Total of previous years shortfall - NIL

v) Reasons for shortfall - N.A.

vi) Nature of CSR Activities -

(₹ in lac)

S. No.	CSR Project or activity Identified	Schedule VII Clause	For the year 2025-26
1.	Relating to eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Clause I of Schedule VII of the Companies Act, 2013	3.79
2.	Relating to promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Clause II of Schedule VII of the Companies Act, 2013	14.60
3.	Relating to promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Clause III of Schedule VII of the Companies Act, 2013	0.61
4.	Relating to ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;	Clause IV of Schedule VII of the Companies Act, 2013	11.80
5.	Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;	Clause V of Schedule VII of the Companies Act, 2013	1.05
6.	Relating to training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports;	Clause VII of Schedule VII of the Companies Act, 2013	0.40
	TOTAL		**32.25**

j. The company has not made any transaction in crypto currency or virtual currency during the year.

Notes to financial statements as at and for the year ended 31st March, 2026

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2026 are approved for issue by the Company's Board of Directors on 19th May, 2026.

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 : 19th May, 2026
UDIN : 26076241DPVDQX8064

For and on behalf of the Board

ARUN KUMAR CHURIWAL
Chairman
DIN : 00001718

NIVEDAN CHURIWAL
Managing Director
DIN : 00001749

Place: Kolkata (W.B.)

PRAVEEN KUMAR JAIN
Director (Operations) & CFO
DIN : 09196198

SHUBHAM JAIN
Company Secretary
Membership No. : A49973

Place: Bhilwara (Raj.)

OTHER INFORMATIONS

Table 1: INSTALLED CAPACITY

Particulars	As at	
	31.03.2026	31.03.2025
Looms	**177**	178
Cotton Spinning Spindles	**29184**	29184
Sythetic Spinning Spindles	**20544**	20544
Worsted Spinning Spindles	**10124**	10124
Vortex Spinning Rotors	**400**	400
Fabrics Processing (Mtrs. In Lac)	**336**	288
Top, Fibre & Yarn Dyeing (MT)	**2352**	2352

Table 2: SALES, PRODUCTION & STOCKS

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
A. Own Manufacturing										
i) Fabrics										
Qty.- Lac Mtrs.	**144.40**	157.67	**33.12**	29.61	**48.97**	44.43	**52.93**	48.97	**173.56**	182.74
Value - Lac ₹									**30371.02**	32418.06
ii) PV Yarn										
Qty. - Lac Kgs.	**39.88**	38.65	**0.34**	0.08	**1.34**	2.41	**1.95**	1.34	**39.61**	39.80
Value - Lac ₹									**9415.89**	9394.48
iii) Worsted Yarn										
Qty. - Lac Kgs.	**4.94**	4.45	**0.04**	0.03	**0.43**	0.23	**0.10**	0.43	**5.31**	4.28
Value - Lac ₹									**7400.66**	5806.19
iv) Vortex Yarn										
Qty.- Lac Kgs.	**11.06**	13.69	**-**	-	**0.69**	0.82	**1.14**	0.69	**10.61**	13.82
Value - Lac ₹									**2155.41**	2718.23
v) Cotton Yarn										
Qty.- Lac Kgs.	**75.93**	81.44	**-**	-	**2.05**	0.40	**0.35**	2.05	**77.63**	79.79
Value - Lac ₹									**22654.60**	23033.10
vi) Power - Solar										
Qty.- Lac units	**32.61**	23.61	**-**	0.53	**-**	-	**-**	-	**32.61**	24.14

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Value - Lac ₹									**264.47**	176.74
B. Job work										
i) Fabric Processing										
Qty.- Lac Mtrs.	**274.37**	275.56	-	-	**10.19**	4.31	**14.76**	10.19	**269.80**	269.68
Value - Lac ₹									**5422.57**	5375.19
ii) Dyeing Charges										
Qty.- Lac Kgs.	**19.95**	17.38	-	-	**0.56**	0.40	**0.53**	0.56	**19.98**	17.22
Value - Lac ₹									**750.45**	661.15
NOTE:-										
Sale/ Transfer include Inter division transfer for captive Consumption :										
i) PV Yarn										
Qty. - Lac Kgs.									**23.92**	30.03
Value - Lac ₹									**6042.36**	7476.08
ii) Worsted Yarn										
Qty. - Lac Kgs.									**2.08**	1.93
Value - Lac ₹									**2234.99**	1962.23
iii) Vortex Yarn										
Qty. - Lac Kgs.									**4.32**	0.18
Value - Lac ₹									**923.80**	31.27
iv) Cotton Yarn										
Qty. - Lac Kgs.									**0.02**	0.01
Value - Lac ₹									**5.01**	1.30
v) Power - Solar										
Qty. - Lac Kgs.									**32.61**	23.61
Value - Lac ₹									**264.47**	174.68
Inter - Division job charges :										
i) Fabrics Processing										
Qty.- Lac Mtrs.									**153.02**	168.66
Value - Lac ₹									**3390.29**	3545.99
ii) Dyeing Charges										
Qty. - Lac Kgs.									**18.02**	16.09
Value - Lac ₹									**670.42**	611.09

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**
	31.03.2025	2025-26	**31.03.2026**	31.03.2025	2025-26	**31.03.2026**	**31.03.2026**
Indian Bank I	6525.00	-	**6525.00**	652.50	1,305.00	**1957.50**	**4567.50**
Indian Bank II	2700.00	-	**2700.00**	74.00	148.00	**222.00**	**2478.00**
Export Import Bank of India	1275.00	-	**1275.00**	303.57	242.86	**546.43**	**728.57**
Bank of Maharastra I	4500.00	-	**4500.00**	251.14	249.98	**501.12**	**3998.88**
Bank of Maharastra II	1458.68	416.32	**1875.00**	-	-	**-**	**1875.00**
Bank of Maharastra III	-	1,950.00	**1950.00**	-	-	**-**	**1950.00**
Canara Bank	670.00	-	**670.00**	-	137.00	**137.00**	**533.00**
PNB (GECL - 2.0 WCTL)	1002.00	-	**1002.00**	814.22	187.78	**1002.00**	**-**
IDBI (GECL - 2.0 WCTL)	510.00	-	**510.00**	403.75	106.25	**510.00**	**-**
SBI (GECL - 2.0 WCTL)	1438.00	-	**1438.00**	1142.96	295.04	**1438.00**	**-**
Grand Total	20078.68	2,366.32	**22445.00**	3642.14	2,671.91	**6314.05**	**16130.95**

TABLE 4 : RETURN OF NET WORTH

(₹ in lac)

Year Ended	**31st March 2026**	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Net Worth	**11991.02**	11926.50	11268.36	10407.07	8930.24
Pre-tax Profit (Loss)	**272.32**	1071.53	1493.24	2255.75	1598.41
Ratio%	**2.27**	8.98	13.25	21.68	17.90

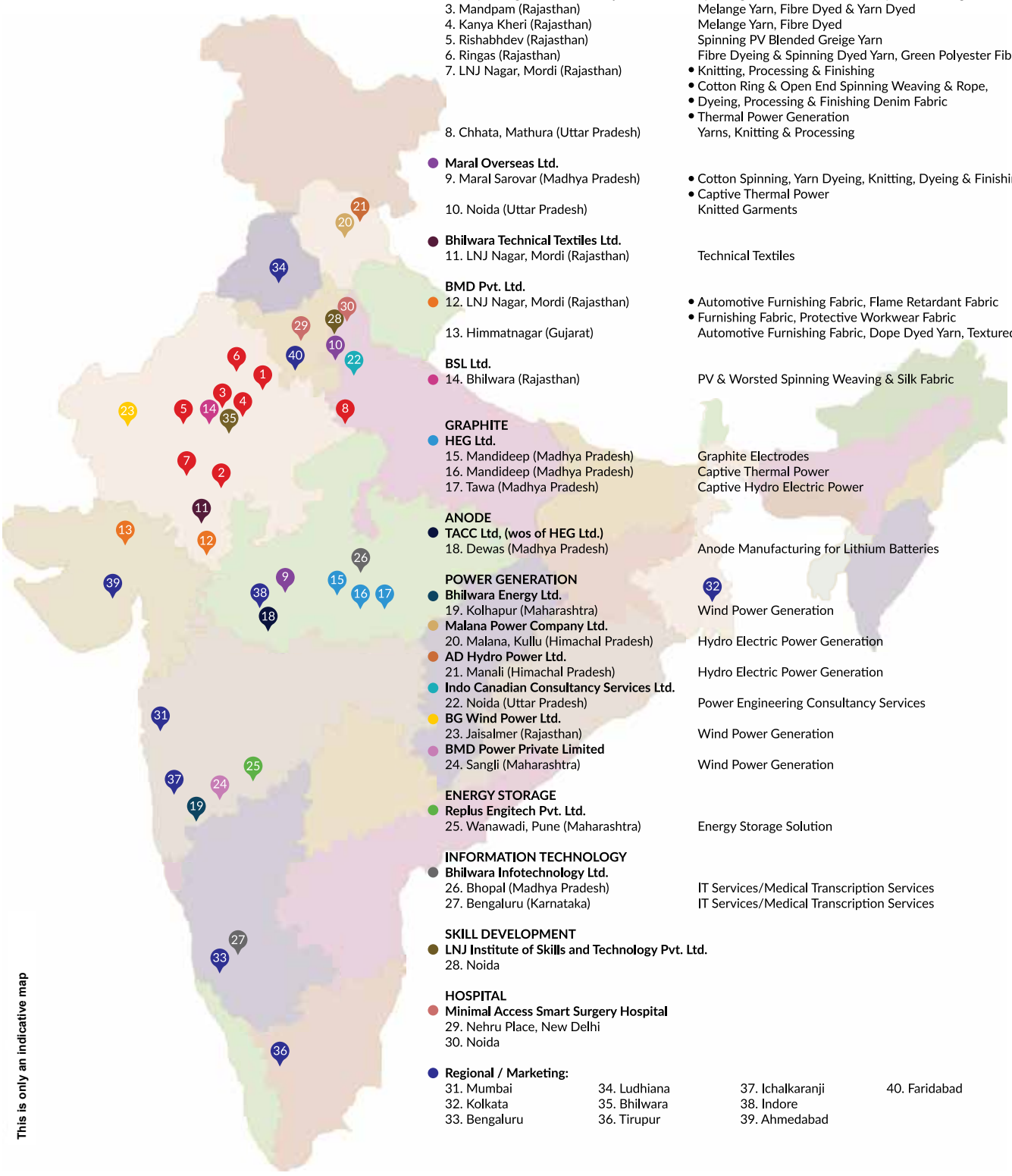
TABLE 5 : RETURN ON TURNOVER

(₹ in lac)

Year Ended	**31st March 2026**	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Sales	**65703.57**	66706.05	66645.10	47174.27	43583.57
Pre-depreciation Profit	**1950.62**	2850.19	3318.73	3557.20	2750.11
Ratio %	**2.97**	4.27	4.98	7.54	6.31

Notes

LNJ Bhilwara Group
Nationwide Network



This is only an indicative map

TEXTILES

RSWM Limited

1. Kharigram (Rajasthan)	• Fibre Dyeing, Spinning Dyed & Greige Yarn • Melange
2. Mayur Nagar, Banswara (Rajasthan)	Spinning PV Blended, Cotton & Open End Greige Yarn
3. Mandpam (Rajasthan)	Melange Yarn, Fibre Dyed & Yarn Dyed
4. Kanya Kheri (Rajasthan)	Melange Yarn, Fibre Dyed
5. Rishabhdev (Rajasthan)	Spinning PV Blended Greige Yarn
6. Ringas (Rajasthan)	Fibre Dyeing & Spinning Dyed Yarn, Green Polyester Fibre
7. LNJ Nagar, Mordi (Rajasthan)	• Knitting, Processing & Finishing • Cotton Ring & Open End Spinning Weaving & Rope, • Dyeing, Processing & Finishing Denim Fabric • Thermal Power Generation
8. Chhata, Mathura (Uttar Pradesh)	Yarns, Knitting & Processing

Maral Overseas Ltd.

9. Maral Sarovar (Madhya Pradesh)	• Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing • Captive Thermal Power
10. Noida (Uttar Pradesh)	Knitted Garments

Bhilwara Technical Textiles Ltd.

11. LNJ Nagar, Mordi (Rajasthan)	Technical Textiles

BMD Pvt. Ltd.

12. LNJ Nagar, Mordi (Rajasthan)	• Automotive Furnishing Fabric, Flame Retardant Fabric • Furnishing Fabric, Protective Workwear Fabric
13. Himmatnagar (Gujarat)	Automotive Furnishing Fabric, Dope Dyed Yarn, Textured Yarn

BSL Ltd.

14. Bhilwara (Rajasthan)	PV & Worsted Spinning Weaving & Silk Fabric

GRAPHITE

HEG Ltd.

15. Mandideep (Madhya Pradesh)	Graphite Electrodes
16. Mandideep (Madhya Pradesh)	Captive Thermal Power
17. Tawa (Madhya Pradesh)	Captive Hydro Electric Power

ANODE

TACC Ltd, (wos of HEG Ltd.)

18. Dewas (Madhya Pradesh)	Anode Manufacturing for Lithium Batteries

POWER GENERATION

Bhilwara Energy Ltd.

19. Kolhapur (Maharashtra)	Wind Power Generation

Malana Power Company Ltd.

20. Malana, Kullu (Himachal Pradesh)	Hydro Electric Power Generation

AD Hydro Power Ltd.

21. Manali (Himachal Pradesh)	Hydro Electric Power Generation

Indo Canadian Consultancy Services Ltd.

22. Noida (Uttar Pradesh)	Power Engineering Consultancy Services

BG Wind Power Ltd.

23. Jaisalmer (Rajasthan)	Wind Power Generation

BMD Power Private Limited

24. Sangli (Maharashtra)	Wind Power Generation

ENERGY STORAGE

Replus Engitech Pvt. Ltd.

25. Wanawadi, Pune (Maharashtra)	Energy Storage Solution

INFORMATION TECHNOLOGY

Bhilwara Infotechnology Ltd.

26. Bhopal (Madhya Pradesh)	IT Services/Medical Transcription Services
27. Bengaluru (Karnataka)	IT Services/Medical Transcription Services

SKILL DEVELOPMENT

LNJ Institute of Skills and Technology Pvt. Ltd.

28. Noida

HOSPITAL

Minimal Access Smart Surgery Hospital

29. Nehru Place, New Delhi
30. Noida

Regional / Marketing:

31. Mumbai	34. Ludhiana	37. Ichalkaranji	40. Faridabad
32. Kolkata	35. Bhilwara	38. Indore	
33. Bengaluru	36. Tirupur	39. Ahmedabad	

The journey began in 1960 | Present Turnover - USD 1.2 Billion | More than 25,000 employees



BSL LIMITED

Registered Office: Post Box No. 16-17, Mandpam, Bhilwara – 311 001 (Rajasthan)
Corporate office: Bhilwara Towers, A-12, Sector – 1, Noida – 201301 (U.P.)
Website: www.bslltd.com / www.lnjbhilwara.com

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

NOTICE

BSL LIMITED

CORPORATE IDENTITY NUMBER (CIN): L24302RJ1970PLC002266
Registered Office: Post Box No. 16-17, Mandpam, Bhilwara – 311 001 (Rajasthan), **Phone:** 01482-245000
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 **55th Annual General Meeting ("AGM")** of the members of BSL LTD will be held on **Tuesday, 01st September, 2026 at 04.00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To adopt the audited financial statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Arun Kumar Churiwal (DIN: 00001718), Whole time Director designated as Chairman who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972), Non – Executive Non Independent Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To ratify the payment of Remuneration to the Cost Auditors** for the Financial Year 2026-27 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 2026-27, 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."

Place : Bhilwara (Rajasthan)
Date : 19th May, 2026

By order of the Board
For BSL Limited

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

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the AGM and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS - 2) issued by the Institute of Company Secretaries of India is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') vide its General Circular No.s 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred as the "MCA Circulars") has allowed the Companies to conduct their AGM through VC or OAVM without the physical presence of the Members of the Company, at a common venue. In compliance with the aforesaid MCA Circulars, the AGM of the Company will be held through VC and physical attendance of the Members to the AGM venue is not required. The deemed venue for the 55th AGM shall be the Registered Office of the Company situated at Post Box No. 16-17, Mandpam, Bhilwara-311001, Rajasthan.
3. In accordance with the Section 108 of the Act, read together with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided remote e-voting facility to all the Members of the Company in respect of the businesses to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating participation by the Members at the AGM through VC/OAVM and remote e-voting (including e-voting during the AGM). Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time for commencement of meeting. In accordance with the MCA Circulars, the VC/OAVM will have a capacity to allow 1000 members to participate in the AGM and such participation shall be on a first-come-first-served basis. The instructions for participation by the Members and for remote e-voting including e-voting during the AGM are given separately in the subsequent paragraphs. Further, the attendance of the Members participating in the 55th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act read with Applicable Circulars. However, in case of joint

holders attending the meeting, the Member whose name appears as the first holder in the order of names will be entitled to vote at the AGM through e-voting.

4. Since the AGM will be held through VC/OAVM means only, the requirement for appointment of Proxy as per Regulation 44 of Listing Regulations has been dispensed with. Accordingly, the facility of appointment of proxies by the Members under Section 105 of the Act is not available for this 55th AGM and hence the **Proxy Form, Attendance Slip and** the **route map of the venue of the Meeting are not annexed hereto**.

5. Corporate/Institutional Shareholders (i.e., other than individuals / HUF, NRI, etc.) 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.

6. Non-Resident Indian members are requested to inform RTA immediately about:

   a. the change in the residential status on return to India for permanent settlement; and

   b. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.

   Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

   All documents referred to in the Notice will also be available electronically for inspection through electronic means during business hours on all business days (except the Sundays and Holidays) 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 mentioning their name, DP ID and Client ID and documents, they wish to inspect.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 26th August, 2026 to Tuesday, 01st September, 2026 (both days inclusive)** for the purpose of AGM.

   The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is MCS Share Transfer Agent Limited, having its office at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase 1, New Delhi - 110020, Phone: 011-41406149 – 52, Fax: 011-41709881, E-mail Id: helpdeskdelhi@mcsregistrars.com.

9. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase 1, New Delhi – 110020 and/or send the documents at admin@mcsregistrars.com or helpdeskreply@mcsregistrars.com. Members are requested to mention their folio number/client ID in all communications with the Company.

10. To support the 'Green Initiative' and also to receive the copies of AGM notice and other communication from the Company, members who have not yet registered their email addresses, are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent in case the shares are held by them in physical form.

11. Members are requested to:

    1. Quote their Identification number/ folio number in all correspondence with the Company/ Registrar & Share Transfer Agent (RTA).

    2. Notify immediately any change in their address and their mandate, at the Registered Office of the Company / Registrar & Share Transfer Agent (RTA).

12. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Share Transfer Agent of the Company, for consolidation into a single folio.

13. SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated 23rd June 2025 (supersedes the SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated 7th May 2024) has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, Bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter-alia, furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, nomination details and Specimen signature. Physical folios wherein the said details are not available would be eligible for lodging grievance for any service request only after registering the required details. Any payments including unpaid dividend in respect of such folios shall only be made electronically w.e.f 1st April 2024 upon registering the required details. In view of the above, shareholders

holding shares in physical from therefore, requested to update their KYC details with the Company/R&T Agents.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details on **30th June, 2026**. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company www.bslltd.com and also at www.mcsregistrars.com.

14. In accordance with the provision of Regulation 40 of the Listing Regulations, effective from April 1, 2019 requests for transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Similarly, the transmission or transposition of securities held in either physical or dematerialised form shall be effected only in dematerialised form. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions. Members can contact the Company or Company's Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited, for any assistance in this regard.

15. The members desirous of appointing their nominee as per section 72 of the Act for the Equity Shares held by them in physical form may apply in the nomination form (Form No. SH 13) and if a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or SH-14, as the case may be. The said forms can be procured from the Registrar and Share Transfer Agent, "M/s MCS SHARE TRANSFER AGENT LTD" and also available on the website of the Company www.bslltd.com. The Members holding shares in demat form may contact their respective depository participants for making such nominations.

16. Members may please note that SEBI vide its Master Circular dated 6th February, 2026 (which supersedes the previous Master Circulars in this regard and read with other SEBI Circulars) has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition etc. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.bslltd.com. and on the website of the Company's RTA at https://www.mcsregistrars.com/downloads.php. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Forms as mentioned, to MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase 1, New Delhi – 110020 E-mail: admin@mcsregistrars.com or helpdeskreply@mcsregistrars.com and also available on the website of the Company www.bslltd.com.

17. **Unclaimed Dividends and Investor Education and Protection Fund:** Members are requested to note that dividends, if not claimed within a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of which dividend has not been claimed for 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends and/or equity shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

The details of equity shares and/or unclaimed dividends transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY26.

18. The recorded transcript of the 55th AGM shall also be made available on the website of the Company www.bslltd.com, as soon as possible after the Meeting is over.

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

    a) In accordance with the MCA Circulars, the Company is sending the Annual Report along with AGM Notice through electronic mode to those members whose email addresses are registered with the Company or Depository Participant(s). The Notice calling the 55th AGM of the Company and Annual Report for the year 2025-26 has been uploaded on the website of the Company at www.bslltd.com. The said Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com and are also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

b) Members are requested to provide their email addresses and bank account details to Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited of the Company or Depository Participants (DP). The process of registering the same is mentioned below:

In case Physical shareholding	Send a duly signed request letter in **Form ISR-1** along with supporting documents to the RTA of the Company i.e. **MCS Share Transfer Agent Limited** (**Unit: BSL LTD**), 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase 1, New Delhi – 110020 or scanned copy on email at **helpdeskdelhi@mcsregistrars.com** and provide the following details/documents for registering email address: **a)** Folio No., **b)** Name of shareholder, **c)** Email ID, **d)** Copy of PAN card (self-attested), **e)** Copy of Aadhar (self-attested) **f)** Copy of share certificate (front and back).
	Following additional details/ documents need to be provided in case of updating Bank Account details: **a)** Name and Branch of the Bank in which you wish to receive the dividend, **b)** the Bank Account type, **c**) Bank Account Number, **d)** MICR Code Number, **e)** IFSC Code, and **f)** Copy of the cancelled cheque bearing the name of the first shareholder.
In case Demat Shareholding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

c) Further, in terms of Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

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

20. **Procedure for members for remote e-voting and joining AGM through VC/OAVM are as under:-**

i. The remote e-voting period begins on **Friday, the 28th August, 2026 at 9:00 A.M. and ends on Monday, the 31st August, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the **Cut- Off date i.e. Tuesday, the 25th August, 2026** may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the **Cut-Off date, being i.e. Tuesday, the 25th August, 2026.**

ii. Once the vote on a resolution(s) is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

iii. The Members, who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their vote again.

iv. The Members attending the Meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the Meeting also**.**

v. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), SS-2 and in accordance with the MCA Circulars, the Company is providing facility of remote e-voting as well as e-voting during the AGM to its Members in respect of the business to be transacted at the AGM through NSDL.

vi. Members, who acquire shares of the Company after dispatch of the notice and hold shares as on the **Cut-Off Date i.e. Tuesday, the 25th August, 2026** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com. Individual Demat Account Holder may follow the process mentioned in **Step 1:** Access to NSDL e-Voting system.

vii. The details of the process and manner for remote e-voting are explained herein below:-

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

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

Step 1: Access to NSDL e-Voting system

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

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

number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders / Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre – Senior Manager) at evoting@nsdl.com

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the **EVEN** of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

6. Registration of Speaker related point needs to be added by company.

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

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

a. Members, who would like to express their views/ have questions may send their questions in advance from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address bslagm@bslsuitings.com at least **7 days** in advance before the start of the meeting i.e. **Tuesday, the 25th August, 2026 by 02:00 P.M.** Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. The Company reserves the right to restrict the number of questions depending on the availability of time as appropriate for smooth conduct of the AGM.

b. Members, who would like to express their views/ask questions during the 55th AGM, may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address bslagm@bslsuitings.com at least **7 days** in advance before the start of the **55th AGM i.e. by Tuesday, the 25th August, 2026 by 02:00 P.M.** Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 55th AGM, depending upon the availability of time.

c. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

ANNOUNCEMENT OF VOTING RESULT OF AGM:-

i. CS Manoj Maheshwari (FCS: 3355; COP: 1971), Practising Company Secretary, has been appointed as the Scrutinizer and failing him CS Priyanka Agarwal (FCS: 11138; COP: 15021), Practising Company Secretary, as Alternate Scrutinizer, to scrutinize the remote e-voting and polling process to be carried out at this AGM in a fair and transparent manner.

ii. The Scrutinizer shall make not later than Two Working days of the conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him who shall countersign the same and declare the result of the voting forthwith. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. **01st September, 2026**.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF

THE COMPANIES ACT, 2013 ('The Act")

Item No. 4

The Board of Directors in their meeting held on 19th May, 2026, 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, 2027.

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 members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31st March, 2027.

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. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Place: Bhilwara (Raj.)
Date: 19th May, 2026

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

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

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

Annexure-I

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

Name of Director	Ravi Jhunjhunwala	Arun Kumar Churiwal
Category	**Promoter - Non - Executive**	**Promoter - Executive**
Date of Birth	28th October, 1955	15th May, 1950
Age	71 Years	76 Years
DIN	00060972	00001718
Nationality	Indian	Indian
Qualification	B.Com (Hons), MBA	B.A. (Hons),
Date of first appointment on the Board	16/10/1993	04/11/1977
Brief Resume and Experience and Expertise in specific functional areas	Shri Ravi Jhunjhunwala, age 71 years had done B.com (Hons) and MBA and had joined the Board in 1993 as Non-Executive Director of the Company. He has been associated with the Company for around last 33 years. He is the Chairman, Managing Director and CEO of HEG Limited, which is one of the entities of LNJ Bhilwara Group. He is Director on Board of various Companies, including listed entities. He has vast experience of around more than 47 Years' as an Industrialist with diversified business experience.	Shri Arun Kumar Churiwal, age 76 Years has done B.A. (Hons) and was appointed as Director of the Company w.e.f. 4th November 1977. He was appointed as Chairman & Managing Director w.e.f. 1st September, 1997. He is having more than 49 Years' of Rich Experience in Textile Industry as an Industrialist. He is also Directorships on Board of other listed entities. He has led the company to the highest standards of corporate governance with enhanced disclosures and high level engagement with key stakeholders.
No. of other Directorships in other Public Limited Companies #	1. HEG Limited – Listed 2. Malana Power Company Ltd. 3. RSWM Ltd. - Listed 4. Maral Overseas Ltd. - Listed 5. Bhilwara Energy Ltd. 6. AD Hydro Power Ltd. 7. TACC Limited	1. RSWM Limited - Listed
Chairman/Member of the Committees of the Board of Directors of the Company ##		
a) Audit Committee	Nil	Nil
b) Stakeholder's Relationship Committee	Nil	Member
Chairman/Member of the Committees of the Board of Directors of other Company ##		
a) Audit Committee	(i) AD Hydro Power Limited - Chairman (ii) Bhilwara Energy Limited - Chairman	Nil
b) Stakeholder's Relationship Committee	HEG Limited - Member	Nil
Relationship with other Directors, Manager and KMP of the Company	Nil	He is Father of Shri Nivedan Churiwal, Managing Director of the Company.

Name of Director	Ravi Jhunjhunwala	Arun Kumar Churiwal
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 item no. 6 of notice of 53rd AGM held on 06th August, 2024.
Details of last Remuneration drawn (F.Y. 25-26)	₹ 20,000/- as sitting fee	₹ 2,35,64,617/-
Details of proposed Remuneration	Sitting fees as may be approved by the Board, in accordance with the applicable provisions of law.	As per item no. 6 of the notice of 53rd AGM held on 06th August, 2024.
Number of Meetings of the Board attended during the year	1	4
No. of Equity Shares held in the Company as on March 31, 2026	157270	1025716
Listed Entities from which the Director has resigned in the past 3 years	India Glycols Limited JK Lakshmi Cement Limited	La Opala RG Ltd.

Excludes Directorships in Private Limited Companies, Foreign Companies, Membership of Management Committee of Various Chambers/ Bodies and Section 8 Companies.

Audit Committee and Stakeholders Relationship Committee have been Considered.

BSL LIMITED
CIN: L24302RJ1970PLC002266
Regd. Office: Post Box No. 16-17, Mandpam,
Bhilwara (Rajasthan) - 311001 India
Tel: 01482 - 245000
E-mail ID: accounts@bslsuitings.com; Website: www.bslltd.com

Folio/DPID-CLID: **Date: 28th July, 2026**

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Dear Shareholder,

Sub: Notice of the 55th Annual General Meeting ("AGM") of the shareholders of BSL Limited and Annual Report for FY 2025-26

We are pleased to inform you that the **55th Annual General Meeting ('AGM')** of BSL Limited ('the Company') is scheduled to be held on **Tuesday, 01st September, 2026 at 04:00 P.M. (IST)** through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') facility to transact the businesses as set out in the Notice of the AGM, in compliance with the General Circular no. 20/2020 dated 5th May, 2020 read with General Circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 and other relevant circulars issued by Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, and other relevant circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"). In compliance with the above Circulars issued by MCA and SEBI, electronic copies of the Notice of the AGM along with Annual Report for FY 2025-26 is being sent to all the Shareholder(s) whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s).

Based on the records available with the Company and/or its Registrar and Share Transfer Agent ("RTA"), your email address is not registered against your demat account/folio number. Accordingly, we are unable to send the copy of the Notice of the 55th AGM along with Annual Report for the financial year 2025-26 to you electronically. This is to inform you that the Notice of the 55th AGM and Annual Report for the financial year 2025-26 can be accessed through following weblink/path and QR code:

Annual Report 2025-26:
https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6a6872747a550a7fa879bbe7/1785229940733/BSL+%28AR+2025-26%29+With+QR+Code.pdf

Notice of 55th AGM:
https://static1.squarespace.com/static/6206a24e38ca4200c0141c78/t/6a6730af3dc9b6631c6c21dc/1785147567620/BSL+AGM+Notice+-+2026.pdf

Path: www.bslltd.com ---------→ **Investors**---------→ **Annual Reports**

QR Code:

The Annual Report of the Company is also available on the websites of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com and the website of Stock Exchanges i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively. In case you wish to obtain a physical copy of Annual Report FY 2025-26, you may write out to bslagm@bslsuitings.com or accounts@bslsuitings.com mentioning your Folio No. /DP ID and Client ID.

Key details for the 55th AGM are as under:

Sr. No.	Particulars	Details
1.	Book Closure Date	Wednesday, 26th August, 2026 to Tuesday, 01st September, 2026 (both days inclusive).
2.	Cut-off date for Shareholders who are eligible for Voting.	Tuesday, 25th August, 2026
3.	e-Voting start date and time	Friday, 28th August, 2026 (9:00 A.M) (IST)
4.	e-Voting end date and time	Monday, 31st August, 2026 (5:00 P.M.) (IST)

For more details, kindly refer the Notice of the AGM.

This is also a reminder to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, and **to dematerialize physical securities**. The circular issued by SEBI mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. The security holders are requested to register their email id also to avail online services. This is applicable for all security holders holding securities in physical mode.

The Company has already sent reminder letter to all the identified shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details on **30th June, 2026**.

The formats for choice of Nomination and Updation of KYC details via; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and relevant SEBI circulars are available on our website as per below mentioned link: https://www.bslltd.com/investors and also at website of our RTA www.mcsregistrars.com .

Security holders holding securities in demat mode are requested to update their email address with their respective Depository Participants (DPs).

Your kind attention is required that from April 1, 2024 onwards, in case of non-updation of PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature, if any dividend payment is due in respect of such folios, the Company shall make such payment electronically only upon furnishing of PAN, Contact Details including Mobile Number, Bank Account details and Specimen Signature. Till such time, such unpaid dividend payment shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013. If you have any queries, please feel free to contact our investor relations department at bslagm@bslsuitings.com or accounts@bslsuitings.com or our RTA at helpdeskdelhi@mcsregistrars.com.

If you wish to update or change your e-mail addresses or communication address or bank details or nomination details, please approach your respective Depository Participant in case you hold shares in electronic form OR please write to the Registrar and Transfer Agent of the Company at the below address:

Name and Address	Contact Details
MCS Share Transfer Agent Limited **(Unit: BSL Limited)** 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020	**Phone:** 011-41406149 – 51, **Fax:** 011-41709881 **E-mail Id:** helpdeskdelhi@mcsregistrars.com **Website:** www.mcsregistrars.com

Yours faithfully,
For **BSL Limited**

Sd/-
Shubham Jain
Company Secretary & Compliance Officer
A-49973