



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

# Sustaining Performance !

## Annual Report 2015-16



**BSL Limited**

## CONTENTS

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01 Corporate  
Information

02 Financial  
Highlights

03 Management  
Discussion &  
Analysis

06 Director's Report  
(English)

09 Director's Report  
(Hindi)

12 Annexure to the  
Directors' Report

31 Report on Corporate  
Governance

42 Independent  
Auditor's Report

46 Balance Sheet

47 Statement of  
Profit & Loss

48 Cash Flow  
Statement

49 Notes to Financial  
Statements

67 Other  
Informations



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Arun Churiwal	Chairman & Managing Director
Ravi Jhunjhunwala	Director
Shekhar Agarwal	Director
Sushil Jhunjhunwala	Director
Amar Nath Choudhary	Director
G. P. Singhal	Director
Abhilasha Mimani	Director
Nivedan Churiwal	Joint Managing Director

### BUSINESS HEAD

J. C. Soni

### CFO & COMPANY SECRETARY

Praveen Jain

### KEY EXECUTIVES

M. C. Maheshwari	Vice – President (Export Marketing)
S. Sen Gupta	Vice – President (Spinning)
A. K. Mehta	Vice – President (Processing)
R. K. Katyal	Vice – President (Weaving )

### BANKERS

State Bank of India  
IDBI Bank Ltd.  
Oriental Bank of Commerce  
Punjab National Bank  
State Bank of Bikaner & Jaipur  
Union Bank of India  
UCO Bank  
Export Import Bank of India

### AUDITORS

M/s A. L. Chechani & Co.

### REGISTERED OFFICE

26, Industrial Area, Post Box No. 17,  
Gandhi Nagar, Bhilwara – 311 001 (Rajasthan)  
Phone: 01482 246801 (6 Lines)  
E-mail: [accounts@bslsuitings.com](mailto:accounts@bslsuitings.com)  
Website: [www.bslltd.com](http://www.bslltd.com)  
CIN: L24302RJ1970PLC002266

### WORKS

Mandpam, Distt. Bhilwara–311001 (Rajasthan)

### WIND ENERGY PLANT

Village Gorera, Jaisalmer – 345001 (Rajasthan)  
Village Ola, Jaisalmer – 345001(Rajasthan)

## FINANCIAL HIGHLIGHTS

<b>FINANCIAL HIGHLIGHTS</b>			
	(₹ in Crore)		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
Turnover	338.90	380.69	<b>379.75</b>
Exports	189.62	197.53	<b>197.21</b>
PBIDT	35.83	39.95	<b>39.31</b>
Financial Expenses	16.68	14.38	<b>13.90</b>
PBDT	19.15	25.57	<b>25.41</b>
Depreciation & Amortisation Expense	15.30	19.95	<b>14.44</b>
PBT	3.85	5.62	<b>10.97</b>
Taxation	0.49	(1.57)	<b>3.85</b>
PAT	3.36	7.19	<b>7.12</b>
Gross Block	304.32	312.93	<b>335.49</b>
Less : Depreciation & Amortisation	196.72	215.89	<b>226.79</b>
Net Block	107.60	97.04	<b>108.70</b>
Net Worth	66.86	67.17	<b>74.77</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENTS:

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The textile industry accounts for 21 per cent of the total employment generated in the economy. The Indian Textile Industry contributes approximately 5 per cent to India's gross domestic product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

The Indian textile industry has the potential to reach US\$ 500 billion in size according to a study by Wazir Advisors and PCI Xylenes & Polyester. The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently.

The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world. Abundant availability of raw materials such as cotton, wool, silk and jute as well as skilled workforce have made the country a sourcing hub. The most significant change in the Indian textiles industry has been the advent of man-made fibres (MMF). India has successfully placed its innovative range of MMF textiles in almost all the countries across the globe.

India's textiles products, including handlooms and handicrafts, are exported to more than a hundred countries. However, the USA and the EU, account for about two thirds of India's textiles exports. The other major export destinations are China, U.A.E., Sri Lanka, Saudi Arabia, Republic of Korea, Bangladesh, Turkey, Pakistan, Brazil, Hong-Kong, Canada and Egypt etc.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route. The Revised Restructured Technology Up gradation Fund Scheme (RRTUFS) covers manufacturing of major machinery for technical textiles for 5 per cent interest reimbursement and 10 per cent capital subsidy in addition to 5 per cent interest reimbursement also provided to the specified technical textile machinery under RRTUFS. Under the Scheme for Integrated Textile Parks (SITP), the Government of India provides assistance for creation of infrastructure in the parks to the extent of 40 per cent with a limit up to ₹ 40 crore (US\$ 6 million). Under this scheme the technical textile units can also avail its benefits.

Thus, the growth and all round development of this industry has a direct bearing on the improvement of India's economy.

### OPPORTUNITIES AND THREATS:

The future looks bright for the Indian textile industry. There are positive drivers which indicate future growth opportunities.

There is growing export as well as domestic market demand. The Government supports modernization of the industry with a particular focus on closing the gaps in the textile value chain.

To convert the potential into reality, the country first of all needs entrepreneurs who are willing to invest. Investment prospects depend on a business-friendly environment and good business expectations. The Government has taken several measures to create those positive impulses. But there are still some improvements possible. The industry waits for the proposed reforms in labour law, support to develop a skilled work force and programs to bind talents to be able to translate market needs into quality products.

Additionally, the industry is vulnerable to its over dependence on western markets and had not sufficiently embraced new technology to remain competitive against China, Korea and Indonesia. Moreover the textile industry is fiercely competitive and this remains as one of the major concerns as the threat of competition arises from organized as well as disorganized sector. Tight fiscal control and extremely low fiscal deficit, despite the situation where oil prices would fluctuate, is one of the expectations that seems to be playing on the minds of textile players.

Nevertheless, to fully tap the growth opportunities, the industry needs to focus on consolidation and modernization of weaving, processing and garmenting capacities to ensure optimum productivity and improved quality. On part of the government, labour laws reforms should be implemented at the earliest to encourage new investments.

### PRODUCT WISE PERFORMANCE:

BSL is one of the India's largest vertically integrated textile Companies and leading manufacturers of Fashion Fabrics and Yarns in India. Its conviction in leadership through quality and best business practices enables the Company to emerge as a reliable supplier of world-class products in the global market. The Company produces a wide range of Polyester Viscose fabrics and premium range of Worsted suitings, including Cashmere, Mohair, Angora and Camelhair blends. For the production of special furnishing fabrics, the Company uses imported Silk material. To improve the operational and financial performance the Company has implemented various energy-saving initiatives and introduced new, high-value fabric collections in the market.

The Product wise performance during the year is as under :

Particulars	(₹ in Crore)			
	For the year ended			
	31.03.2016		31.03.2015	
	Qty.	Value	Qty.	Value
a) Fabrics (Lac Mtrs.)	180.72	276.73	178.53	286.10
b) Yarn ( MT)	3268	74.09	3395	76.28
c) Fibre (MT)	445	8.02	-	-
d) Readymade Garments (No. of Pcs.)	43251	2.51	52195	1.86
e) Wind Power (Lac Units)	23.38	0.92	30.10	1.18
f) Job Work		15.22		10.52
g) Export Incentives		2.26		4.75
Total		379.75		380.69

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK:

The outlook for the Indian textile industry looks 'positive' for medium to long term, buoyed by both strong domestic consumption as well as export demand. The future of the textiles industry seems to be bright in all aspects. As such Government places all its trust and relies sector for its strong 'employment creation' capability, more precisely in the garments manufacturing side. Lowering tax burdens on companies will play an important part in cutting down production costs and boosting competitiveness, increasing ability to tap high-volume orders from the global market. Modernization would enable companies provide quality and volume solutions which is in constant demand by international buyers. This is expected to perfectly match with Gol's new focus to revive manufacturing industry with textile as key segment in its 'Make in India' program. Besides, the growth in Indian middle class, which remain to be target consumers for many companies, provides a great market opportunity for textiles. So, in the medium to long-term perspective, the Indian textile industry is expected to not just benefit from exports but also from huge domestic market.

The Company is taking a long term view of the industry and hope to increase turnover and margins from the current position. An excellent and comprehensive after sales service ensures best running performance during operation and modernization to stay ahead of the competition. Local training for maintenance and operations is offered to increase skills and bind talents. Simultaneously the Company is strengthening the quality of its products and reduces the conversion cost. These initiatives are expected to positively influence the working of the Company.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

### RISKS AND CONCERNS

The Company is exposed to risks from competitions, interest rates, market fluctuations of foreign exchange, compliance risk, raw material price risks and people risks. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically.

Your Company has identified the following aspects as the major risks for its operations :-

#### 1. COMPETITIVE RISK

Online trades and fast fashions are the biggest competitive risk in present scenario. Investments in the industries have started picking up with no barriers for entry of new players. Your Company continues to focus on increasing its market share and focusing more on R&D, Quality, Cost and Timely delivery that help create differentiation and

provide optimum service to its customers to expose competition risk.

#### 2. FINANCIAL (FUNDING RISK)

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

#### 3. FOREIGN EXCHANGE RISK

Foreign exchange risks are quantified by identifying contractually committed future currency transactions. The Company's policy is to hedge all long term foreign exchange risk as well as short term exposures within the defined parameters. The long term foreign exchange liability is hedged and hedging reserve is maintained as per requirement of AS-30.

#### 4. COMPLIANCE

The Company is exposed to risks attached to various statutes and regulations including the Competitions Act. 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 adequate systems of internal control. The object of the internal control system is to add value and improve the operations and processes of the Company. The system is designed to ensure accuracy and promptness of reporting, compliance with all the regulatory laws, conservation of resources etc. The internal control systems are supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. The management duly considers and takes appropriate actions on recommendations and observations made by the statutory and internal auditors. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices.



## MANAGEMENT DISCUSSION AND ANALYSIS

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Company has a robust Management Information System, which is an integral part of the control mechanism.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

This part has been discussed in Board's Report.

### **HUMAN RESOURCE AND INDUSTRIAL RELATION :**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has a structured induction process and management development programs to upgrade skills of the employees. As at 31<sup>st</sup> March, 2016, 2078 employees (Staff & Workers) employed in the Company.

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

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

### **CAUTIONARY STATEMENT :**

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward Looking Statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied. Several factors that may affect Company's operations include Raw material prices, Government policies, Cyclical demand and pricing in the Company's main market and economic developments within India and countries in which the Company conducts its business and several other factors. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

## DIRECTORS' REPORT

**To The Members,**

The Board of Directors have pleasure to present the 45<sup>th</sup> Annual Report and Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2016.

**1. Financial Results**

(₹ in Crore)

Particulars	For the year ended	
	31.03.2016	31.03.2015
Turnover –a) Domestic	<b>182.54</b>	183.15
–b) Exports	<b>197.21</b>	<b>379.75</b>
Profit before Interest, Depreciation and Tax	<b>39.31</b>	39.95
Less : Financial Expenses	<b>13.90</b>	14.38
Profit before Depreciation and Tax	<b>25.41</b>	25.57
Less : Depreciation and Amortisation	<b>14.44</b>	19.95
Profit before Tax	<b>10.97</b>	5.62
Taxation –Current year	<b>2.40</b>	1.19
–Deferred Tax	<b>1.45</b>	(2.77)
–Earlier Year's	-	0.01
Profit after Tax	<b>7.12</b>	7.19

**2. Operations**

The division wise performance is as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2016		31.03.2015	
	Qty.	Value	Qty.	Value
<b>a) Fabrics (Lac Mtrs.)</b>				
- Domestic	<b>78.12</b>	<b>94.84</b>	80.70	103.33
- Exports	<b>102.60</b>	<b>181.89</b>	97.83	182.77
<b>Total</b>	<b>180.72</b>	<b>276.73</b>	178.53	286.10
<b>b) Yarn ( MT)</b>				
- Domestic	<b>2717</b>	<b>61.03</b>	2992	66.26
- Exports	<b>551</b>	<b>13.06</b>	403	10.02
<b>Total</b>	<b>3268</b>	<b>74.09</b>	3395	76.28
<b>c) Fibre (MT)</b>				
-Domestic	<b>445</b>	<b>8.02</b>	-	-
<b>d) Readymade Garments</b>				
- Domestic (No. of Pcs.)	<b>43251</b>	<b>2.51</b>	52195	1.86
<b>e) Wind Power</b>				
Generation (Lac Units)	<b>23.38</b>	<b>0.92</b>	30.10	1.18
<b>f) Job Work</b>		<b>15.22</b>		10.52
<b>g) Export Incentives</b>		<b>2.26</b>		4.75
<b>Grand Total</b>		<b>379.75</b>		380.69

**3. Exports**

The Company's Export turnover during the year was ₹197.21 Crores as against previous year ₹197.54 Crores. During the year, Company again won Gold Trophy by Synthetic & Rayon Export Promotion Council for highest export of fabrics during 2014-15 to "Focus LAC" countries.

**4. Modernization and Expansion**

A modernization & expansion plan involving a capex of ₹ 40 crore is under implementation at advance stage for its spinning, weaving and processing division. This will result in improvement in quality and productivity and better services to customers. The state of art weaving machines will increase performance of fabrics. The Company is also installing processing machineries to improve the quality of Fabrics. The Company has installed 8 Nos. Airjet Looms & 16 Picanol Rapier Looms during the year. Further 4 Picanol Looms will be installed.

**5. Outlook for Company's Activities**

The outlook of Company's activities looks bright as it continues to focus on value addition, improved efficiency, modernization and integrated operations. The Company plans to increase range from capacity expansion, modernisation to new market entry and diversification. In Exports, the Company is exploring new markets in Africa, Australia, Europe, USA, Canada and other Latin American countries and increasing the volumes in existing markets. In Domestic Marketing, the Company is focusing on RMG /Institutional segment.

**6. Wind power Project**

The Company's Wind Power Projects at Jaisalmer had generated 42.35 Lac units during the year, as against 60.39 Lac units last year.

**7. Dividend**

Your Directors are pleased to recommend a dividend @ 12 % i.e. ₹ 1.20 per Equity Share of ₹ 10/- each for the year ended the 31<sup>st</sup> March, 2016. This will absorb an amount of ₹ 148.65 Lac (inclusive of distribution tax). A proposal for confirmation of the dividend for the year ended 31<sup>st</sup> March, 2016 will be placed before the shareholders at the ensuring Annual General Meeting.

**8. Contribution to Exchequer**

Your Company has contributed an amount of ₹ 11.65 Crores as against previous year ₹ 8.70 Crores in terms of Taxes & Duties to the Exchequer.

**9. National Movements**

The Govt of India has started two missions as National Movements viz "Swachh Bharat" and "Skill India" Your Company is contributing to the National Movement within its means. As a part of CSR the Company has constructed Sauchalayas at various Government schools in Bhilwara District. Further Sauchalayas have been built in nearby villages of the Plant where our Shramik Bandhus reside.

Your Company has joined hands with the Government of India scheme under Integrated Skill Development Scheme (ISDS) as it registered itself with the scheme in November 2015.

During the year your Company under the Mission has trained 138 uneducated youths in Spinning or Weaving Skills. The trained Young Indians have been given Certificates of Skill and are eligible to Work in Textile Industry.



## DIRECTORS' REPORT

Being satisfied with involvement in the SKILL INDIA mission, the Govt of Rajasthan has accorded its approval to the company to carry on the Trainings in 2016-17.

### 10. Extract of Annual Return as per Sec 92 in form MGT 9

The details forming part of extract of Annual Return in Form No MGT 9 is enclosed in **Annexure I**.

### 11. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s **V. M. & Associates, Company Secretaries, Jaipur**, to undertake the Secretarial Audit of the Company. The details forming part of Secretarial Audit Report for financial year 2015-16 in Form MR -3 is enclosed herewith as per **Annexure II**. There are no reservations, qualifications, adverse remark or disclaimer contained in the Secretarial Audit Report.

### 12. Directors' Responsibility Statement

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

- that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2016 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note one of the notes to the Financial Statements have been selected and applied consistently and judgement 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 31<sup>st</sup> March, 2016 and of the profit of the Company for the year ended on that date;
- 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;
- that the annual financial statements have been prepared on a going concern basis;
- that the internal financial controls were in place and that the internal financial controls were adequate and were operating effectively;
- that the system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### 13. 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 annexed herewith as '**Annexure III**'.

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

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

### 15. 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. There are no material subsidiary Companies as define in Regulation 16 (c) of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link as: <https://www.bslltd.com>.

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

### 16. Internal Control Systems

The Company has adequate Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditors, management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### 17. Human Resource Development

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels. A significant effort has been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement. These efforts have led to a significant increase in manpower productivity. Efforts have also been made to design progressive and empower HR Policies and others welfare measures.

### 18. Vigil Mechanism/ Whistle Blower Policy

The Company has a vigil Mechanism named Whistle Blower policy to deal with instance of fraud and mismanagement, if any. The Details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the Company's website at the web link as: <https://www.bslltd.com>.

### 19. Nomination & Remuneration Policy

The Board has, on recommendation of the Nomination &

## DIRECTORS' REPORT

Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as per sec 178 & Regulation 19 of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015. The Nomination & Remuneration Policy is enclosed as **Annexure V**.

### 20. Corporate Social Responsibility

As per section 135 of Companies Act, 2013, Company has constituted CSR Committee and also framed CSR policy. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. Details about the CSR policy and initiatives taken by the Company on CSR during the year are available on our website <https://www.bslltd.com>. The Annual Report on our CSR activities is annexed to this report as **Annexure VI**.

### 21. Meetings

During the year four Board meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### 22. Directors & Key Managerial Personnel

#### 1. Change in Directors and Key Managerial Personnel

- In Accordance with the provisions of the Companies Act, 2013, Shri Ravi Jhunjunwala retires by rotation and eligible for re-appointment.
- During the year, there is no change in Directors and 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 25 of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015.

#### 3. Board Evaluation

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Listing Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee and other committees. More detail on the same is given in the Corporate Governance Report.

### 23. Statutory Auditors

The Statutory Auditors of the Company M/s A.L. Chechani & Company, Chartered Accountants, Bhilwara, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment for 2016-17. There are no reservations, qualifications or adverse remarks contained in the Auditors' Report

attached to Balance Sheet as at 31<sup>st</sup> March, 2016. Information referred in Auditors' Report are self explanatory and don't call for any further comments.

The Audit committee and the Board of Directors recommend the reappointment of M/s A.L. Chechani & Co., Chartered Accountants as Statutory Auditors of the Company for 2016-17.

### 24. Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the SEBI. The Report on Corporate Governance along with the Certificate of Auditors M/s A.L. Chechani & Co., Chartered Accountants, 17, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) confirming compliance to conditions of Corporate Governance as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015, form part of the Annual Report.

### 25. 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 VII**.

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 VIII**.

### 26. Transfer to Investor Education and Protection Fund

The Company has not transferred any sum during the financial year 2015-16 to the Investor Education and Protection Fund established by the Central Government, in compliance with section 125 of the Companies Act, 2013.

### 27. Appreciation

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company

For and on behalf of the Board

(ARUN CHURIWAL)

CHAIRMAN &

MANAGING DIRECTOR

Place : Noida (U.P.)

Date : 11<sup>th</sup> May, 2016

DIN: 00001718

## निदेशक मंडल का प्रतिवेदन

### सदस्यगण,

निदेशक मंडल आपके समक्ष 45 वीं वार्षिक रिपोर्ट एवं 31, मार्च, 2016 को समाप्त हुए वित्तीय वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे हैं।

### 1. वित्तीय परिणाम

मद	समाप्त हुए वर्ष		
	31.03.2016	31.03.2015	
बिक्री – घरेलू	182.54	183.15	
– निर्यात	197.21	197.54	
	379.75		380.69
ब्याज, मूल्यहास व कर पूर्व लाभ	39.31		39.95
घटाया: वित्तीय व्यय	13.90		14.38
मूल्यहास व कर पूर्व लाभ	25.41		25.57
घटाया: मूल्यहास एवं परिशोधन	14.44		19.95
कर पूर्व लाभ	10.97		5.62
कराधान – आयकर	2.40		1.19
– विलम्बित कर	1.45		(2.77)
– पूर्व वर्ष	–		0.01
कर पश्चात् लाभ	7.12		7.19

### 2. संचालन

विभागानुसार विक्रय की स्थिति इस प्रकार है:-

मद	समाप्त हुए वर्ष			
	31.03.2016		31.03.2015	
	परिमाण	मूल्य	परिमाण	मूल्य
<b>(अ) वस्त्र (लाख मीटर में)</b>				
घरेलू	78.12	94.84	80.70	103.33
निर्यात	102.60	181.89	97.83	182.77
<b>कुल</b>	<b>180.72</b>	<b>276.73</b>	<b>178.53</b>	<b>286.10</b>
<b>(ब) धागा (टनो में)</b>				
घरेलू	2717	61.03	2992	66.26
निर्यात	551	13.06	403	10.02
<b>कुल</b>	<b>3268</b>	<b>74.09</b>	<b>3395</b>	<b>76.28</b>
<b>(स) फाइबर (टनो में)</b>				
घरेलू	445	8.02		
<b>(द) पोशाक (संख्या)</b>				
घरेलू	43251	2.51	52195	1.86
<b>(य) पवन ऊर्जा</b>				
ऊर्जा उत्पादन (लाख ईकाई)	23.38	0.92	30.10	1.18
<b>(र) उपकार्य</b>		15.22		10.52
<b>(ल) निर्यात प्रोत्साहन</b>		2.26		4.75
<b>कुल</b>		<b>379.75</b>		<b>380.69</b>

### 3. निर्यात

कम्पनी का निर्यात चालु वर्ष के दौरान ₹197.21 करोड़ रहा। जो कि गत वर्ष ₹ 197.54 करोड़ था। वर्ष के दौरान कम्पनी को 2014-15 में "फोकस एल. ए. सी." देशों को सर्वाधिक वस्त्र निर्यात करने के लिए सिन्थेटिक एवं रेयान एक्सपोर्ट प्रमोशन काउन्सिल द्वारा गोल्ड ट्रॉफी से सम्मानित किया गया। चालु वर्ष के दौरान भी "फोकस एल. ए. सी." देशों को निर्यात में वृद्धि हो रही है।

### 4. आधुनिकीकरण एवं विस्तारीकरण

कम्पनी की स्पीनिंग, विविंग एवं प्रोसेसिंग ईकाइयों के विस्तारीकरण एवं आधुनिकीकरण के लिए ₹ 40 करोड़ की आधुनिकीकरण एवं विस्तारीकरण योजना अग्रिम स्तर पर कार्यान्वित है। जिसके परिणामस्वरूप गुणवत्ता एवं उत्पादकता में सुधार होगा एवं लाभों में भी वृद्धि होगी। आधुनिक उच्च गति की लूमस (करघे) वस्त्रों की उत्पादकता में वृद्धि करेंगे। कम्पनी वस्त्रों की गुणवत्ता सुधारने के लिए प्रसंस्करण मशीनें स्थापित करने की भी योजना बना रही है। वर्ष के दौरान कम्पनी ने 8 एयरजेट लूमस व 16 पिकानोल लूमस स्थापित की है। कम्पनी द्वारा 2016-17 में 4 पिकानोल लूमस स्थापित करने की योजना है।

### 5. कम्पनी की गतिविधियों पर दृष्टिकोण

कम्पनी की गतिविधियों के दृष्टिकोण उज्ज्वल लग रहे हैं। यह निरन्तर मूल्य संवर्धन, कार्यकुशलता में सुधार, आनुनिकीकरण एवं एकीकृत संचालन की तरफ केन्द्रित है। कम्पनी की उत्पाद क्षमता में वृद्धि, आधुनिकीकरण द्वारा नये बाजार में प्रवेश एवं विविधता से अपनी रेंज में विस्तार करने की योजना है। निर्यात के क्षेत्र में कम्पनी अफ्रीका, ऑस्ट्रेलिया, यूरोप, यूएसए, कनाडा और अन्य लैटिन अमेरिकी देशों में नये बाजार के विकास एवं स्थापित बाजार में बढ़ोत्तरी पर ध्यान दे रही है। घरेलू क्षेत्र में कम्पनी खुदरा बाजारों एवं संस्थागत खण्ड पर ध्यान दे रही है।

### 6. पवन ऊर्जा परियोजना

इस वर्ष कम्पनी के जैसेलमेर स्थित पवन ऊर्जा उत्पादक संयंत्र का उत्पादन 42.35 लाख यूनिट रहा, गत वर्ष यह उत्पादन 60.39 लाख यूनिट था।

### 7. लाभांश

निदेशक मण्डल 12% की दर से (1.20 रुपये प्रति साधारण अंश) 10 रुपये के साधारण अंश पर 31 मार्च, 2016 को समाप्त हुए वर्ष के लिए लाभांश घोषित करने की अनुशंसा करता है। इस प्रकार से कुल ₹148.65 लाख (लाभांश वितरण कर सहित) का भुगतान होगा। लाभांश की घोषणा का प्रस्ताव आगामी वार्षिक साधारण सभा में रखा जायेगा।

### 8. राजकोषीय अंशदान

आपकी कम्पनी ने कर एवं शुल्क के रूप में ₹ 11.65 करोड़ की धन राशि का (गतवर्ष ₹ 8.70 करोड़) राजकोष में अंशदान दिया।

### 9. राष्ट्रीय अभियान

भारत सरकार द्वारा 'स्वच्छ भारत' एवं 'स्कील इण्डिया' दो मिशन राष्ट्रीय अभियानों के रूप में शुरू किये हैं। आपकी कम्पनी भी इन राष्ट्रीय अभियानों में योगदान दे रही है। निगमित सामाजिक उत्तरदायित्व के तहत कम्पनी ने भीलवाड़ा जिले की विभिन्न सरकारी विद्यालयों में शौचालयों का निर्माण करवाया है। कम्पनी द्वारा इसके कारखाने के समीप के गांवों में शौचालयों का निर्माण करवाया गया है जहाँ श्रमिकबंधु रहते हैं।

भारत सरकार की 'इन्टीग्रेटेड स्कील डवलपमेन्ट स्कीम' (ISDS) में भी कम्पनी ने अपने आपको नवम्बर 2015 में पंजीकृत करवा कर योगदान दिया है। वर्ष के दौरान इस मिशन के तहत 138 अशिक्षित युवाओं को स्पीनिंग, विविंग कौशल हेतु प्रशिक्षित किया है। इन प्रशिक्षित युवा

## निदेशक मंडल का प्रतिवेदन

भारतीयों को कौशल का प्रमाण पत्र दिया गया है एवं ये कपड़ा उद्योग में कार्य करने के योग्य हैं।

स्कूल इण्डिया मिशन में योगदान से संतुष्ट होकर राजस्थान सरकार ने इस प्रशिक्षण को 2016-17 में भी जारी रखने की अनुमति प्रदान की है।

### 10. वार्षिक विवरण के मुख्य अंश (धारा 92-एमजीटी-9)

वार्षिक विवरण के मुख्य अंश का विवरण फार्म एमजीटी-9 के परिशिष्ट-1 में संलग्न है।

### 11. सचिवीय अंकेक्षण

कम्पनी अधिनियम 2013 की धारा 204 तथा कम्पनी (प्रबन्धकीय कर्मचारी की नियुक्ति एवं पारिश्रमिक) नियम, 2014 के अनुसार, कम्पनी ने सचिवीय अंकेक्षण के लिए मैसर्स वी.एम. एण्ड एसोसिएट्स, कम्पनी सचिव जयपुर को नियुक्त किया। सचिवीय अंकेक्षण प्रतिवेदन वित्तीय वर्ष 2015-16 का विवरण फार्म नं. एमआर-3 के अन्तर्गत परिशिष्ट -II में संलग्न है। सचिवीय अंकेक्षण प्रतिवेदन में कोई भी पूर्व धारणा, मान्यता विपरीत वर्णन या अस्वीकृति नहीं हैं।

### 12. निदेशकों के उत्तरदायित्व का वर्णन

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

- कि वार्षिक वित्तीय विवरण 31 मार्च 2016 को समाप्त हुए वर्ष की तैयारी में यथोचित लेखांकन सिद्धांतों का पालन किया गया है, साथ ही महत्वपूर्ण विचलनों की दशा में उपयुक्त स्पष्टीकरण भी दिये हैं।
- कि वित्तीय विवरण के नोट में उल्लेख वित्तीय वक्तव्यों के नोटों में से नोट 1 चुना गया है। उन पर लगातार अमल किया और उपयुक्त निर्णय और अनुमान लगायें, जो कि कम्पनी के वित्तीय वर्ष की समाप्ति 31 मार्च 2016 पर स्थिति विवरण व वर्ष भर के लाभ हानि की स्थिति को सत्य व संतोषजनक रूप में दर्शाते हैं।
- कि निदेशकों ने कम्पनी की सम्पत्तियों की सुरक्षा और धोखाधड़ी एवं अनियमितता की जाँच व रोक के संबंध में कम्पनी अधिनियम 2013 में वर्णित नियमों का पालन करते हुए योग्य लेखांकन पुस्तकों के रखरखाव के लिए यथोचित व पर्याप्त सावधानी का पालन किया।
- कि निदेशकों ने वार्षिक वित्तीय विवरण, व्यवसाय की निरन्तरता के सिद्धान्त को ध्यान में रखते हुए तैयार किये।
- कि आन्तरिक वित्तीय नियंत्रण पद्धति पर्याप्त व प्रभावी है।
- कि सभी उपयुक्त कानून के नियम की पालना करने की प्रणाली है जो पर्याप्त व प्रभावी है।

### 13. 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-III में दर्शाया गया है।

### 14. ऋण, साख, निवेश एवं प्रतिभूति प्रबन्ध का विवरण

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

### 15. सम्बन्धित पक्षों के साथ अनुबन्ध और व्यवस्था

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

प्रोत्साहकों, निदेशकों, प्रमुख प्रबन्धकीय कर्मियों एवं अन्य नामित व्यक्तियों के साथ कम्पनी ने कोई भी व्यावसायिक लेन देन नहीं किया गया है, जो कम्पनी के हित को प्रभावित करता है। सभी सम्बन्धित पक्षों का लेन देन का अंकेक्षण एवं निदेशक समिति के समक्ष अनुमति हेतु प्रदान किया है। सेवी (लिस्टिंग दायित्व एवं लिस्टिंग आवश्यकता) अधिनियम, 2015 के नियम 16 (C) के तहत कम्पनी की कोई भी महत्वपूर्ण सहायक कम्पनी नहीं है।

सम्बन्धित पक्ष के लिए बनाई गयी नीति को कम्पनी की वेबसाइट [www.bslltd.com](http://www.bslltd.com) पर दर्शाया गया है। कम्पनी अधिनियम 2013 की धारा 188 के अन्तर्गत सम्बन्धित पक्ष के साथ लेन देन का विवरण फार्म एओसी-2 परिशिष्ट-IV में संलग्न है।

### 16. आंतरिक नियन्त्रण पद्धति

कम्पनी के पास योग्य आंतरिक नियन्त्रण पद्धति है जो व्यवसाय के संचालन के आकार, माप, जटिलता के अनुरूप है। आंतरिक अंकेक्षण कम्पनी की लेखांकन प्रक्रिया व नीति को ध्यान में रखते हुए पर्याप्त आंतरिक नियंत्रण पद्धति लागू करता है। आंतरिक अंकेक्षण की प्रतिवेदन के आधार पर कम्पनी के प्रबन्धक सुधारात्मक कदम उठाते हैं। महत्वपूर्ण अंकेक्षण अवलोकन एवं उससे सम्बन्धित सुधारात्मक उपाय जो कि अंकेक्षण समिति के समक्ष रखी जाती है।

### 17. मानव संसाधन विकास

संगठनात्मक दक्षता, प्रक्रिया को बदलने का समर्थन एवं विभिन्न कर्मचारी मिलन कार्यक्रमों के माध्यम से व्यवसाय को समर्थन के लिए कई पहल की गई है, जिससे संगठन को उच्च उत्पादकता के स्तर को प्राप्त करने में मदद मिली है। एक महत्वपूर्ण प्रयास भविष्य प्रतिभा की आवश्यकता को पूरा करने के क्रम में नेतृत्व के साथ साथ तकनीकी कार्य क्षमताओं को विकसित करने के लिए शुरू भी किया गया। जनशक्ति उत्पादकता में उल्लेखनीय वृद्धि हुई है। प्रगतिशील डिजाइन और मानव संसाधन नीतियां और दूसरों के कल्याण को सशक्त बनाने के लिए प्रयास किया गया है।

### 18. जागरूकता/ व्हीसल ब्लोअर नीति

कम्पनी में धोखाधड़ी और कृप्रबन्धन के उदाहरण से निपटने के लिए जागरूकता नीति नामक एक निगरानी तंत्र है। जागरूकता नीति का विवरण निगमित प्रशासन की रिपोर्ट में बताया गया है और यह भी कम्पनी की वेबसाइट [www.bslltd.com](http://www.bslltd.com) पर दर्शाया गया है।

### 19. नामांकन एवं पारिश्रमिक नीति

निदेशक मंडल ने नामांकन एवं पारिश्रमिक समिति की अनुशंसा पर एक नीति बनाई है, जो निदेशकों, वरिष्ठ प्रबन्धन के चयन एवं नियुक्ति एवं

## निदेशक मंडल का प्रतिवेदन

उनके पारिश्रमिक से सम्बन्धित है। इसमें उनकी योग्यता, सकारात्मक गुण, निदेशक की स्वतंत्रता का निर्धारण एवं धारा 178 व सेबी (लिस्टिंग दायित्व एवं लिस्टिंग आवश्यकता) अधिनियम, 2015 के नियम 19 के अन्तर्गत आने वाले अन्य सभी मामलों का निर्धारण करने के मापदंड सम्मिलित है। यह नामांकन एवं पारिश्रमिक नीति परिशिष्ट V में संलग्न है।

### 20. निगमित सामाजिक उत्तरदायित्व

कम्पनी अधिनियम 2013 की धारा 135 के अनुसार कम्पनी के सीएसआर समिति का गठन किया गया है एवं सीएसआर नीति बनाई गई है। निगमित प्रशासन की रिपोर्ट जो कि निदेशक मण्डल की रिपोर्ट का एक हिस्सा है में समिति एवं इसके गठन की शर्तें विस्तार से बताई गई हैं। वर्ष के दौरान कम्पनी द्वारा जो सीएसआर के तहत कार्य किये गये हैं एवं सीएसआर नीति की जानकारी इसकी वेबसाइट [www.bslltd.com](http://www.bslltd.com) पर उपलब्ध है। सीएसआर गतिविधियों का विवरण इस प्रतिवेदन के परिशिष्ट VI में संलग्न है।

### 21. सभाएं

वर्ष के दौरान चार बोर्ड की सभाएं एवं चार लेखा परीक्षा समिति की सभाएं आयोजित की गई हैं। जिसका विवरण निगमित प्रशासन की रिपोर्ट में दिए गए हैं। कम्पनी अधिनियम 2013 के तहत बैठकों की अवधि के बीच अन्तर निर्धारित अवधि के भीतर था।

### 22. निदेशकों एवं प्रमुख प्रबन्धकीय कर्मों

#### 1. निदेशकों एवं प्रमुख प्रबन्धकीय कर्मों में परिवर्तन –

- कम्पनी अधिनियम 2013 के प्रावधानों के अनुसार श्री रवि झुनझुनवाला अवकाश ग्रहण करेंगे व पुनः नियुक्ति के योग्य है।
- वर्ष के दौरान निदेशकों एवं प्रमुख प्रबन्धकीय कर्मियों में कोई परिवर्तन नहीं हुआ है।

#### 2. स्वतन्त्र निदेशकों द्वारा की गई घोषणा –

सभी स्वतंत्र निदेशक कम्पनी अधिनियम 2013 की धारा 149 एवं सेबी (लिस्टिंग दायित्व एवं लिस्टिंग आवश्यकता) अधिनियम, 2015 के नियम 25 के अन्तर्गत बताई गई स्वतंत्रता के मानदंड की अनुपालना करते हैं।

#### 3. बोर्ड मूल्यांकन

कम्पनी अधिनियम 2013 एवं सेबी (लिस्टिंग दायित्व एवं लिस्टिंग आवश्यकता) अधिनियम, 2015 के अनुपालन में बोर्ड ने अपने स्वयं के प्रदर्शन का वार्षिक मूल्यांकन किया है। साथ ही साथ निदेशकों का व्यक्तिगत रूप से एवं अपनी लेख समिति, नामांकन एवं पारिश्रमिक समिति और अन्य कार्यप्रणाली का भी मूल्यांकन किया है। निगमित प्रशासन की रिपोर्ट में इसकी विस्तृत जानकारी दी गई है।

### 23. सांविधिक अंकेक्षण

सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी, भीलवाड़ा आगामी वार्षिक साधारण सभा में अवकाश ग्रहण करेंगे व वर्ष 2016–17 के लिए पुनः नियुक्ति के योग्य है। वार्षिक चिट्ठे के साथ संलग्न अंकेक्षण रिपोर्ट में किसी प्रकार की पूर्व धारणा, मान्यता एवं विपरित वर्णन नहीं है। अंकेक्षण रिपोर्ट में दी गई सूचनाएं स्व-व्याख्यात्मक हैं तथा अन्य किसी टिप्पणी की आवश्यकता नहीं है।

लेखा परीक्षा समिति और निदेशक मण्डल कम्पनी के सांविधिक लेखा परीक्षक के रूप में सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी भीलवाड़ा को 2016–2017 के लिए पुनः नियुक्ति की सिफारिश करता है।

### 24. निगमित प्रशासन

कम्पनी निगमित प्रशासन के उच्चतम मानकों को बनाये रखने और सेबी द्वारा निगमित प्रशासन की अनुपालना के लिए प्रतिबद्ध है। निगमित प्रशासन की शर्तों के अनुपालन की पुष्टि के लिए लेखा परीक्षक सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी चार्टर्ड अकाउन्टेन्ट, 17, हीरापन्ना मार्केट, पुर रोड़, भीलवाड़ा (राज.) द्वारा निगमित प्रशासन पर दी गयी रिपोर्ट एवं प्रमाण-पत्र, सेबी (लिस्टिंग दायित्व एवं लिस्टिंग आवश्यकता) अधिनियम, 2015 के नियम 34 (3) में वर्णित अनुपालना को सुनिश्चित करते हैं।

### 25. 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 –VII 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 -VIII में दर्शाया गया है।

### 26. निवेशक, शिक्षा और संरक्षण कोष हस्तांतरण

कम्पनी अधिनियम 2013 की धारा 125 के अन्तर्गत केन्द्र सरकार द्वारा स्थापित निवेशक शिक्षा और संरक्षण कोष में वित्तिय वर्ष 2015–16 के दौरान कोई भी राशि स्थानान्तरित नहीं की गई है।

### 27. आभार प्रदर्शन

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

निदेशक मंडल की ओर से

अरुण चूड़ीवाल

स्थान : नोएडा (यूपी.)

अध्यक्ष व प्रबन्ध निदेशक

तारीख : 11 मई, 2016

नि. प. सं. 00001718

## ANNEXURE - I TO DIRECTORS' REPORT

## Form No. MGT 9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

i) CIN	L24302RJ1970PLC002266
ii) Registration Date	24 <sup>th</sup> OCTOBER 1970
iii) Name of the Company	BSL LTD
iv) Category / Sub-Category of the Company	Company Limited by Shares / Indian non-Government Company
v) Address of the Registered office and contact details	26, Industrial Area, Gandhi Nagar, Bhilwara-311001 (Rajasthan) Tel: 01482 246801 Fax: 01482 246807 Email: <a href="mailto:accounts@bslsuitings.com">accounts@bslsuitings.com</a>
vi) Whether listed company	YES
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Ltd. Shri Venkatesh Bhawan, F-65, Okhla Industrial Area, Phase I, New Delhi- 110020, Tel: 011 41406148, Fax: 011 41709881, Email: <a href="mailto:mcsdel@vsnl.com">mcsdel@vsnl.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Man-made fiber and man-made mixture fabrics	13124	72.87%
2	Spinning of man-made fiber including blended man-made fiber	13114	21.62%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name of Company	CIN/GIN	Holding/ subsidiary/ Service	% of share held	Applicable section
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NIL

## ANNEXURE - I TO DIRECTORS' REPORT

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category - wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual/ HUF	1115865	-	1115865	10.84%	3625762	-	3625762	35.23%	24.39%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4406207	-	4406207	42.81%	1896310	-	1896310	18.42%	-24.39%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1):</b>	<b>5522072</b>	<b>-</b>	<b>5522072</b>	<b>53.65%</b>	<b>5522072</b>	<b>-</b>	<b>5522072</b>	<b>53.65%</b>	<b>-</b>
<b>2. Foreign</b>									
a) NRI/ Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	287000	-	287000	2.79%	287000	-	287000	2.79%	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2):</b>	<b>287000</b>	<b>-</b>	<b>287000</b>	<b>2.79%</b>	<b>287000</b>	<b>-</b>	<b>287000</b>	<b>2.79%</b>	<b>-</b>
<b>Total shareholding of Promoter (A)= (A)(1) + (A) (2)</b>	<b>5809072</b>	<b>-</b>	<b>5809072</b>	<b>56.44%</b>	<b>5809072</b>	<b>-</b>	<b>5809072</b>	<b>56.44%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	450	450	-	-	450	450	-	-
b) Banks/ FI	467103	758	467861	4.55%	431349	758	432107	4.20%	-0.35%
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurances Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub- total (B)(1):</b>	<b>467103</b>	<b>1208</b>	<b>468311</b>	<b>4.55%</b>	<b>431349</b>	<b>1208</b>	<b>432557</b>	<b>4.20%</b>	<b>-0.35%</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	650251	21288	671539	6.53%	566941	21288	588229	5.72%	-0.81%
ii) Overseas									
b) Individuals									
i) Shareholders holding nominal share capital upto ₹ 1 lakh	1550120	519768	2069888	20.11%	1883703	498566	2382269	23.15%	3.04%
ii) Shareholders holding nominal share capital in excess of ₹ 1 lakh	1092177	106297	1198474	11.64%	977001	0	977001	9.49%	-2.15%
c) others (specify) NRI	44255	30629	74884	0.73%	72411	30629	103040	1.00%	0.27%
<b>Sub- total (B)(2):</b>	<b>3336803</b>	<b>677982</b>	<b>4014785</b>	<b>39.01%</b>	<b>3500056</b>	<b>550483</b>	<b>4050539</b>	<b>39.36%</b>	<b>0.35%</b>
<b>Total Public Shareholding (B)= (B)(1) + (B) (2)</b>	<b>3803906</b>	<b>679190</b>	<b>4483096</b>	<b>43.56%</b>	<b>3931405</b>	<b>551691</b>	<b>4483096</b>	<b>43.56%</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>9612978</b>	<b>679190</b>	<b>10292168</b>	<b>100%</b>	<b>9740477</b>	<b>551691</b>	<b>10292168</b>	<b>100%</b>	<b>-</b>



## ANNEXURE - I TO DIRECTORS' REPORT

## ii) Shareholding of Promoters

S No.	Shareholders Name	Shareholdings at the beginning of the year	Shareholdings at the end of the year	% change in Shareholding during the year
1	Shri Arun Kumar Churiwal	357379	1025716	6.50%
2	Shri Arun Kumar Churiwal	51200	51200	-
3	Giltedged Industrial Secu. Ltd.	197663	197663	-
4	LNJ Financial Services Ltd.	708890	0	-6.89%
5	Mandpam Vikas Pvt. Ltd.	23975	23975	-
6	Bharat Investment Growth Ltd.	257500	257500	-
7	Investors India Ltd.	690814	690814	-
8	Nivedan Vanijya Niyojan Ltd.	620450	0	-6.03%
9	Purvi Vanijya Niyojan Ltd.	512220	0	-4.98%
10	Raghav Commercial Ltd.	668337	0	-6.49%
11	Smt. Sudha Churiwal	165932	874822	6.89%
12	Shashi Commercial Co. Ltd.	118600	118600	-
13	Churiwal Properties & Invt. P. Ltd.	239092	239092	-
14	Mandawa Niyojan Pvt. Ltd.	143419	143419	-
15	Shri Nivedan Churiwal	148851	661071	4.97%
16	India Texfab Marketing Ltd.	62217	62217	-
17	PRC Niyojan Pvt. Ltd.	131634	131634	-
18	Smt. Subha Churiwal	5000	625450	6.03%
19	Cornhill Investments Ltd.	120300	120300	-
20	Micro Base Ltd.	70700	70700	-
21	Microlight Investments Ltd.	96000	96000	-
22	Smt.Sudha Churiwal / Shri Nivedan Churiwal	230233	230233	-
23	Smt.Sushila Devi Chokhani	12559	12559	-
24	Shri Ravi Jhunjunwala	84236	84236	-
25	Shri Lakshmi Niwas Jhunjunwala	33070	33070	-
26	Shri Lakshmi Niwas Jhunjunwala (HUF)	27405	27405	-
27	Raj.Spg. & Wvg.Mills Ltd. (RSWM Limited)	31396	31396	-
	<b>Total</b>	<b>5809072</b>	<b>5809072</b>	<b>0.00%</b>

## iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S No.	Particulars	Shareholdings at the beginning of the year		Cumulative Shareholdings during of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	5809072	56.44%	5809072	56.44%
	Date wise increase/ Decrease in Promoters Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	5809072	56.44%	5809072	56.44%

**Note:** There is *Inter se transfer* between Promoters as on 21.04.2015 but no change in the total shareholding of promoters between 01-04-2015 and 31-03-2016.

## iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S No.	For each of the top 10 Shareholders	Shareholdings at the beginning of the year		Cumulative Shareholdings during of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>Life Insurance Corporation of India</b>				
	At the beginning of the year	231958	2.25	231958	2.25
	Increase/ Decrease in Share holding during the year				
	04.09.2015 (Market Sale)	-15	0.00	231943	2.25



## ANNEXURE - I TO DIRECTORS' REPORT

S No.	For each of the top 10 Shareholders	Shareholdings at the beginning of the year		Cumulative Shareholdings during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	06.01.2016 (Market Sale)	-5000	-0.05	226943	2.21
	08.01.2016 (Market Sale)	-9952	-0.10	216991	2.11
	15.01.2016 (Market Sale)	-5297	-0.05	211694	2.06
	22.01.2016 (Market Sale)	-7086	-0.07	204608	1.99
	29.01.2016 (Market Sale)	-6257	-0.06	198351	1.93
	05.02.2016 (Market Sale)	-2147	-0.02	196204	1.91
	At the end of the year	<b>196204</b>	<b>1.91</b>	<b>196204</b>	<b>1.91</b>
<b>2</b>	<b>Sangeetha S</b>				
	At the beginning of the year	208410	2.02	208410	2.02
	Increase/ Decrease in Share holding during the year				
	8.05.2015	930	0.01	209340	2.03
	15.05.2015	790	0.01	210130	2.04
	At the end of the year	<b>210130</b>	<b>2.04</b>	<b>210130</b>	<b>2.04</b>
<b>3</b>	<b>Shanthi General Finance Pvt. Ltd.</b>				
	At the beginning of the year	140290	1.36	140290	1.36
	Increase/ Decrease in Share holding during the year				
	23.10.2015 (Market Sale)	-9000	-0.09	131290	1.28
	28.10.2015 (Market Sale)	-9000	-0.09	122290	1.19
	04.12.2015 (Market Sale)	-3600	-0.03	118690	1.15
	18.12.2015 (Market Sale)	-1800	-0.02	116890	1.14
	25.12.2015 (Market Sale)	-5220	-0.05	111670	1.08
	06.01.2016 (Market Sale)	-8280	-0.08	103390	1.00
	At the end of the year	<b>103390</b>	<b>1.00</b>	<b>103390</b>	<b>1.00</b>
<b>4</b>	<b>Baghban Trades Pvt. Ltd.#</b>				
	At the beginning of the year	127594	1.24	127594	1.24
	Increase/ Decrease in Share holding during the year				
	10.07.2015 (Market Sale)	-13000	-0.13	114594	1.11
	07.08.2015 (Market Sale)	-32360	-0.31	82234	0.80
	14.08.2015 (Market Sale)	-11364	-0.11	70870	0.69
	At the end of the year	<b>70870</b>	<b>0.69</b>	<b>70870</b>	<b>0.69</b>
<b>5</b>	<b>Sathya S</b>				
	At the beginning of the year	119400	1.16	119400	1.16
	Increase/ Decrease in Share holding during the year				
	08.05.2015 (Market Purchase)	790	0.01	120190	1.17
	15.05.2015 (Market Purchase)	2000	0.02	122190	1.19
	At the end of the year	<b>122190</b>	<b>1.19</b>	<b>122190</b>	<b>1.19</b>
<b>6</b>	<b>National Insurance Company Ltd.</b>				
	At the beginning of the year	108000	1.05	108000	1.05
	Increase/ Decrease in Share holding during the year	-	-	-	-
	At the end of the year	<b>108000</b>	<b>1.05</b>	<b>108000</b>	<b>1.05</b>
<b>7</b>	<b>Naveen Kumar Kakani</b>				
	At the beginning of the year	106229	1.03	106229	1.03
	Increase/ Decrease in Share holding during the year				
	22.05.2015 (Market Sale)	-1000	-0.01	105229	1.02
	08.01.2016 (Market Sale)	-7155	-0.07	98074	0.95
	15.01.2016 (Market Sale)	-1239	-0.01	96835	0.94
	22.01.2016 (Market Sale)	-4425	-0.04	92410	0.90
	At the end of the year	<b>92410</b>	<b>0.90</b>	<b>92410</b>	<b>0.90</b>
<b>8</b>	<b>The Oriental Insurance Company Limited</b>				
	At the beginning of the year	95450	0.93	95450	0.93
	Increase/ Decrease in Share holding during the year	-	-	-	-

## ANNEXURE - I TO DIRECTORS' REPORT

S No.	For each of the top 10 Shareholders	Shareholdings at the beginning of the year		Cumulative Shareholdings during of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the end of the year	<b>95450</b>	<b>0.93</b>	<b>95450</b>	<b>0.93</b>
<b>9</b>	<b>Savitha S</b>				
	At the beginning of the year	92390	0.90	92390	0.90
	Increase/ Decrease in Share holding during the year				
	08.05.2015 (Market Purchase)	200	0.00	92590	0.90
	At the end of the year	<b>92590</b>	<b>0.90</b>	<b>92590</b>	<b>0.90</b>
<b>10</b>	<b>Pranay S Mehta</b>				
	At the beginning of the year	67371	0.65	67371	0.65
	Increase/ Decrease in Share holding during the year				
	18.12.2015 (demat all folio as one)	45687	0.44	113058	1.10
	At the end of the year	<b>113058</b>	<b>1.10</b>	<b>113058</b>	<b>1.10</b>
<b>11</b>	<b>Premkumar Radhakishan Garg*</b>				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Share holding during the year				
	25.03.2016 (Market Purchase)	74525	0.72	74525	0.72
	31.03.2016 (Market Purchase)	3395	0.03	77920	0.76
	At the end of the year	<b>77920</b>	<b>0.76</b>	<b>77920</b>	<b>0.76</b>

\* Not in the list of the Top 10 shareholders as on 01.04.2015. The same has been reflected above since the shareholders were one of the Top 10 shareholders as on 31.03.2016.

# Ceased to be in the list of Top 10 Shareholders as on 31.03.2016. The same is reflected above since the shareholders were one of the Top 10 Shareholders as on 01.04.2015.

## v) Shareholding of Directors and Key Managerial Personnel

S No.	For each of the Directors and KMP	Shareholdings at the beginning of the year		Cumulative Shareholdings during of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>Arun Churiwal-Director</b>				
	At the beginning of the year	408579	3.97	408579	3.97
	Increase/ Decrease in Share holding during the year	668337	6.49	668337	6.49
	At the end of the year	1076916	10.46	1076916	10.46
<b>2</b>	<b>Nivedan Churiwal-Director</b>				
	At the beginning of the year	148851	1.45	148851	1.45
	Increase/ Decrease in Share holding during the year	512220	4.98	512220	4.98
	At the end of the year	661071	6.43	661071	6.43
<b>3</b>	<b>Ravi Jhunjunwala-Director</b>				
	At the beginning of the year	84236	0.82	84236	0.82
	Increase/ Decrease in Share holding during the year	-	-	-	-
	At the end of the year	84236	0.82	84236	0.82
<b>4</b>	<b>Sushil Jhunjunwala- Director</b>				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease in Share holding during the year	20000	0.19	20000	0.19
	At the end of the year	20000	0.19	20000	0.19
<b>5</b>	<b>Praveen Jain- KMP</b>				
	At the beginning of the year	5	0.00	5	0.00
	Increase/ Decrease in Share holding during the year	-	-	-	-
	At the end of the year	5	0.00	5	0.00

## ANNEXURE - I TO DIRECTORS' REPORT

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ in Lac)

Particulars	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6095.36	-	-	6095.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i +ii +iii)</b>	<b>6095.36</b>	<b>-</b>	<b>-</b>	<b>6095.36</b>
<b>Change in Indebtedness during the financial year</b>				
i. Addition	2215.39	-	-	2215.39
ii. Reduction	1917.02	-	-	1917.02
<b>Net Change</b>	<b>298.37</b>	<b>-</b>	<b>-</b>	<b>298.37</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	6393.73	-	-	6393.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i +ii +iii)</b>	<b>6393.73</b>	<b>-</b>	<b>-</b>	<b>6393.73</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

(₹ in Lac)

S No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Arun Churiwal	Nivedan Churiwal	
		Chairman & Managing Director	Jt. Managing Director	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	45.83	37.57	83.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.85	3.15	7.00
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	* as % of profit	6.40	6.40	12.79
	* others, specify	-	-	-
5	others, please specify	-	-	-
	<b>Total (A)</b>	<b>56.08</b>	<b>47.12</b>	<b>103.19</b>
	<b>Ceiling as per the Act</b>	As per Schedule V of the Companies Act, 2013		

B. Remuneration to others directors:

(₹ in Lac)

S No.	Particulars of Remuneration	Name of Directors				Total Amount
1	<b>Independent Directors</b>	Amar Nath Choudhary	Sushil Jhunjhunwala	G.P. Singhal	Abhilasha Mimani	
	* Fee for attending Board, Committee meetings	2.20	0.40	1.30	0.30	4.20
	* Commission	-	-	-	-	-
	* Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>2.20</b>	<b>0.40</b>	<b>1.30</b>	<b>0.30</b>	<b>4.20</b>

## ANNEXURE - I TO DIRECTORS' REPORT

S No.	Particulars of Remuneration	Name of Directors				Total Amount
2	<b>Other Non- Executive Directors</b>	Ravi Jhunjhunwala	Shekhar Agarwal			
	* Fee for attending Board, Committee meetings	1.20	1.00	-	-	2.20
	* Commission	-	-	-	-	-
	* Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>1.20</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>2.20</b>
	<b>Total (B)= (1+2)</b>					<b>6.40</b>
	<b>Total Managerial Remuneration (A+B)</b>					<b>109.59</b>
	Overall Ceiling as per the Act	In term of the provisions of the Companies Act, 2013, the remuneration payable to directors other than executive directors shall not exceed 1% of the net profit of the Company. The remuneration paid to the directors is well within the said limit.				

## C. Remuneration to key Managerial Personnel other than MD/ Manager/ WTD

(₹ in Lac)

S No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CEO	Praveen Jain CFO & Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	-	32.13	32.13
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	2.97	2.97
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	* as % of profit	-	-	-
	* others, specify	-	-	-
5	others, please specify	-	-	-
	<b>Total</b>	<b>-</b>	<b>35.10</b>	<b>35.10</b>

## VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

S No.	TYPE	Section of the Companies Act, 2013	Brief Description	Details of penalty/ punishment/ compounding fee imposed	Authority [ RD / NCLT / Court]	Appeal made, if any (give Details)
<b>A.</b>	<b>Company</b>					
	Penalty					
	Punishment		NIL			
	Compounding					
<b>B.</b>	<b>Directors</b>					
	Penalty					
	Punishment		NIL			
	Compounding					
<b>C.</b>	<b>Other Officers in Default</b>					
	Penalty					
	Punishment		NIL			
	Compounding					



## ANNEXURE - II TO DIRECTORS' REPORT

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

[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.  
Bhilwara.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BSL Ltd. (herein after 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 ('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, 2016 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, 1992;(repealed w.e.f. 15<sup>th</sup> May, 2015)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable to the Company during the Audit Period)
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As informed no other sector specific law is applicable 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 Ltd. and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

#### We further report that

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

## ANNEXURE - II TO DIRECTORS' REPORT

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report that** during the audit period the Company has undertaken the following events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. which in our opinion have a major bearing on the Company's affairs :

- I. Members consent by way of Ordinary Resolution to authorize the Board of Directors of the Company to enter into related party transactions during the year 2015-16 and for the subsequent years pursuant to section 188 of the Act.

**For V.M. & Associates  
Company Secretaries**

**CS Manoj Maheshwari  
Partner**

**FCS 3355**

**CP No. : 1971**

Place: Jaipur

Date: 11<sup>th</sup> May, 2016

**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.  
Bhilwara.

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. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, etc.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For V.M. & Associates  
Company Secretaries**

**CS Manoj Maheshwari  
Partner**

**FCS 3355**

**CP No. : 1971**

Place: Jaipur

Date: 11<sup>th</sup> May, 2016

## ANNEXURE - III TO DIRECTORS' REPORT

### Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

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

#### A. Conservation of Energy

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

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

- Total energy saved in Year 2015-16 due to energy conservation steps is 3.7 Lac Units.
- The impact of these energy conservation measures will be around 6.2 Lac Units in the year 2016-17.

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

- One solar water heater of 50KL/Hr for hot water required for B/Room of Spinning for mixing requirement was installed during the year.
- Two nos solar water heaters of 1000 Ltr/day for two Yarn Conditioning Machines are to be installed, one is at Worsted Spinning and one is at Vortex Spinning.

#### (iii) The Capital investment on energy conservation equipments:

- Total capital investment on energy conservation measures is ₹ 22 Lac for the year 2015-16.

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

#### ii) Shareholding pattern as at 31<sup>st</sup> March, 2016

	(₹ in Lac)	
	2015-16	2014-15
<b>A) POWER &amp; FUEL CONSUMPTION</b>		
<b>1) Electricity</b>		
a) Purchased		
Units (Lac)	404.21	392.48
Total Amount (Lac ₹)	2029.30	2020.32
Rate/Unit	5.02	5.15
b) Own Generation		
(i) Through Wind Plant		
Units(Lac)	18.98	30.29
Total Amount (Lac ₹)	130.75	195.76
Cost/Unit	6.89	6.46
(ii) Through Diesel Generator		
Units (Lac)	0.71	0.53
Units per litre of Diesel oil	2.76	2.39
Cost/Unit	19.53	24.30
<b>2) Coal</b>		
Quantity (MT)	7562	6425
Total Amount (Lac ₹)	536.58	563.09
Average Rate (₹/MT)	7095.41	8763.99
<b>3) Other/Integral Generation</b>	-	-
<b>B) CONSUMPTION PER UNIT OF PRODUCTION</b>		
<b>A. Weaving:-</b>		
Electricity Unit per Mtr.		
- Weaving	0.61	0.61
- Others	0.04	0.04
	0.65	0.65

## ANNEXURE - III TO DIRECTORS' REPORT

	(₹ in Lac)	
	2015-16	2014-15
<b>B. Spinning:-</b>		
Electricity Unit per Kg.	4.41	4.29
<b>C. Processing:-</b>		
i) Electric Unit		
- Per Mtr. Of Fabric	0.24	0.25
- Per Kg. of Top, Fibre & Yarn Dyeing	0.57	0.60
ii) Coal		
- Per Mtr. Of Fabric	0.25	0.24
- Per Kg. of Top, Fibre & Yarn Dyeing	0.39	0.42

**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:
- Replacement of all the fluorescent lights with LED lights.
  - Installation of 4 Stage RO plant and Multi Effert Evaporator in its ETP & RO section.
  - To reduce energy consumption, it has decided to procure high efficiency IE3 Motors from year 2015-16.
  - Focusing on Solar Power as alternate source of power.
  - To distribute quality power to highly electronics and most sensitive machines like Toyota and Picanol, it has decided to procure highly reliable electronic voltage regulators.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
- Elegant range was developed using innovative fibers, blends and finishes.
  - A powerful range of Linen, Silk with various innovative concepts.
  - A wide range of polyester viscose fabrics and premium range of worsted suiting, including Cashmere, Mohair, Angora and Camelhair blends.
  - During the year 2015-16, it introduced new product like Flannel finish, wool/silk blend, Wool/Nylon Blend, Cationic/viscose blend, Wool/acrylic blend etc.
  - In Worsted Spinning, conservation of the conventional electrical panel of Textool R/Frames with Inverter driven multispeed pattern panel to reduce the waste.
  - For Import substitution, to reduce the dependency on OEM like NSC, electrical panel of FM Machine and Grill box machines is replaced with indigenous PLC controlled panel.
  - To reduce waste, some additional features of speed control are added in Zinser R/Frames.
- (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 ₹ 292.25 Lac towards Research and Development. Details of Expenditure incurred on Research and Development during the year is as follows :

	(₹ in Lac)	
	2015-16	2014-15
Capital	0.00	15.16
Recurring	292.25	232.12
Total Expenditure as % of total turnover	0.77	0.65

**C. Foreign exchange earnings and outgo**

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

	(₹ in Lac)			
	2015-16		2014-15	
Earning	19237.52		18924.87	
Outgo :				
(Revenue A/c)	3215.72		3625.20	
(Capital A/c)	1339.61	4555.33	395.94	4021.14





## ANNEXURE - IV TO DIRECTORS' REPORT

### Form No. AOC-2

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

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

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

There were no Contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2016, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31<sup>st</sup> March, 2016 are as follow:

Name of party	Nature of Relationship	Duration of Contract	Nature of Transactions	Amount (₹ in Lac)
RSWM Ltd.	Related party in terms of Section 2(76)(v) of Companies Act, 2013	Yearly basis (i.e. for financial year 2015-16 from 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016)	Purchase/ Sale of Raw Material and finished goods	7000 .00
			Job work charges receivables	50.00
			Job work/ Service charges payable	2000.00
Raghav Commercial Ltd.	Related party in terms of Section 2(76)(v) of Companies Act, 2013	1.03.2014 to 28.02.2017	Rent Payable	5.00
HEG Ltd.	Related party in terms of Section 2(76)(v)	Yearly basis (i.e. for financial year 2015-16 from 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016)	Sales of Finished Goods	6.00
BMD Pvt. Ltd	Related party in terms of Section 2(76)(iv)	Yearly basis (i.e. for financial year 2015-16 from 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016)	Sale/ Purchase of Material Goods	10.00
Maral Overseas Limited	Related party in terms of Section 2 (76) (v)	Yearly basis (i.e. for financial year 2015-16 from 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016)	Purchase of Material	10.00
			Sales of Material	10.00
			Revenue Expenditure Receivable	3.00
			Revenue Expenditure Payable	1.00

- On 10<sup>th</sup> February, 2015, the Board of Directors of the Company approved the said transaction in its Meeting.
- On 21<sup>st</sup> September, 2015, Ordinary resolution was passed in Annual General Meeting of the Company as required as per Section 188 of the Companies Act, 2013.

**For and on behalf of the Board**

**(ARUN CHURIWAL)**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN: 00001718**

Place : Noida (U.P.)

Date : 11<sup>th</sup> May, 2016

## ANNEXURE - V TO DIRECTORS' REPORT

**NOMINATION AND REMUNERATION POLICY****I. PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Directors out of which two are Independent Director as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 23<sup>rd</sup> April 2014 renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

**II. OBJECTIVE**

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**III. DEFINITIONS**

**"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

**"Key Managerial Personnel" (KMP)** means

- (i) Chief Executive Officer or the Managing Director or the Manager,
- (ii) Company Secretary,
- (iii) Whole-time Director,
- (iv) Chief Financial Officer and
- (v) Such other officer as may be prescribed.

**"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

**"Policy or This Policy"** means, "Nomination and Remuneration Policy."

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**"Senior Management"** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

**IV. INTERPRETATION**

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

**V. GUIDING PRINCIPLES**

The Policy ensures that

- 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.

**VI. ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of

## ANNEXURE - V TO DIRECTORS' REPORT

remuneration to performance is clear and meets appropriate performance benchmarks.

- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

### VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

### VIII. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

### X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

### XI. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

### XII. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

### XIII. APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

#### Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

### XIV. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT:

#### Remuneration of Directors, Key managerial Personnel and Senior Management:

The salary of Directors, KMP and other senior official's shall be based and determined on the individual person's responsibilities and performance and accordance with the limits as prescribed statutorily, if any.

#### 1. Fixed pay:

Managerial Person, KMP and senior management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies act, 2013, and the rules made there under for the time being in force. The salary paid must be competitive and reflective of the individual's role, responsibility and experienced in relation to performance of day to day activities, usually reviewed on an annual basis.

## ANNEXURE - V TO DIRECTORS' REPORT

**2. Minimum Remuneration:**

If, in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay remuneration to its managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if is not able to comply with such provision, with the prior approval of the Central Government.

**3. Provision for excess remuneration:**

If any managerial Person draws or receives directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**4. Increment:**

Increment to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

**Remuneration to Non-Executive/ Independent Director:****1. Remuneration/ Commission:**

The Remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

**2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**3. Limit of Remuneration/ Commission:**

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

**Other Provisions**

- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including Managing Director and Whole Time Director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V.
- The Company may with the approval of the Shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone managing Director/ Whole Time Director/ manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its Directors, other than Managing Director and Whole Time Directors upto one percent of the net profits of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in manner referred to in Section 198 of the Companies Act, 2013.
- The Independent Directors shall not be entitled to any stock option.

**XV. EVALUATION/ ASSESSMENT OF DIRECTORS/ KMPs/ SENIOR OFFICIALS OF THE COMPANY:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly). The broad evaluation criteria shall be as under:

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to fulfil the requirements of the Listing Agreement.

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates

## ANNEXURE - V TO DIRECTORS' REPORT

- obtain adequate, relevant & timely information from external sources.
- review & approval of strategic and operational plans, objectives, budgets
- regular monitoring of corporate results against projections
- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures
- direct, monitor & evaluate KMPs, senior officials
- review management's succession plan
- effective meetings
- assuring appropriate board size, composition, independence, structure
- clearly defining roles & monitoring activities of committees
- review of ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

### **XVI. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

### **XVII. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

## ANNEXURE - VI TO DIRECTORS' REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

S No.	Particulars	Remarks
1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes	Corporate Social Responsibility (CSR) refers to an organization's commitment to operating in an ethical way that takes into account profit, people and planet, thus integrating economic, social and environmental imperatives into their activities. 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. The Company has committed to undertake construction of toilets in ten Government Schools situated at Bhilwara district and nearby villages of its Plant under "Swachh Bharat Abhiyan" for providing better education facilities to the students of the Schools and to the peoples residing in those villages. The details are also provided in the CSR Policy which is available on the website of the Company i.e. <a href="http://www.bslltd.com">http://www.bslltd.com</a> .
2.	Composition of CSR Committee	Shri Arun Churiwal- Chairman Shri Amar Nath Choudhary- Member Shri Nivedan Churiwal- Member
3.	Average Net Profit for last 3 financial years	₹ 320.34 Lac (Net profit calculated as per Sec. 198 of Companies Act, 2013)
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above)	₹ 6.41 Lac
5.	Details of CSR spent during the financial year	
	A. Total amount to be spend for the financial year	₹ 6.41 Lac
	B. Amount unspent, if any;	—
	C. Manner in which the amount spent during the financial year is given in CSR spent table.	
6.	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Director Report	NIL

## MANNER IN WHICH AMOUNT SPENT DURING THE FINANCIAL YEAR 2014-15

S. No.	CSR Project or Activity Identified	Sector in which the project is covered	Project or Programs 1. Local area/ others 2. State/ district (Name of the District/s, State/s, where project/ programme was undertaken)	Amount outlay (budget) project or Program wise	Amount spent on the Project or Programs Sub-head: 1. Direct Expenditure on project/ programme 2. Overheads	Cumulative Expenditure up to the reporting period	Amount Spent direct or through implementing agency
1.	Construction of Toilets in Schools	Education	Bhilwara, Rajasthan	₹ 10.00 Lac	₹ 7.17 Lac	₹ 7.17 Lac	Direct

Note: During the year Company spent lower amount than it approved for the financial year 2015-16. However, the amount spent on CSR activities has been more than the limits prescribed under section 135 of the Companies Act, 2013. (The prescribed CSR expenditure calculated as per section 135 of the Companies Act, 2013 is INR 6.41 Lac for the year 2015-16.)

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board

(ARUN CHURIWAL)

CHAIRMAN & MANAGING DIRECTOR

CHAIRMAN-CSR COMMITTEE

DIN: 00001718

Place : Noida (U.P.)

Date : 11<sup>th</sup> May, 2016

## ANNEXURE - VII TO DIRECTORS' 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 each Director, CFO & Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S No.	Name of Director/KMP and Designation	Remuneration of Director/KMP (₹ in Lac) in the Year 2015-16	% increase in Remuneration in the Year 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Shri Arun Churiwal Chairman & Managing Director	56.07 Lac	10.55 %	19.47	Profit before tax increased by 95.22% and profit after tax decreased by 1.05% in financial year 2015-16.
2.	Shri Nivedan Churiwal Jt. Managing Director	47.12 Lac	12.78 %	16.36	
3.	Shri Praveen Jain CFO & Company Secretary	35.10 Lac	51.62 %	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 only received sitting fees for attending the meetings of the Board and Committees thereof.
- ii. The median remuneration of the employees of the Company during the financial year was ₹ 0.24 Lac per month. (₹ 0.22 Lac per month in 2014-15)
- iii. In financial year, there was an increase of 10.67 % in the median remuneration of employees. (9.34% in 2014-15)
- iv. There were 468 permanent employees (staff) on the rolls of Company as on 31<sup>st</sup> March, 2016.
- v. Relationship between average increase in remuneration and the Company performance: The turnover for the financial year ended 31<sup>st</sup> March, 2016 decreased by 0.25 % and profit after tax for the financial year ended 31<sup>st</sup> March, 2016 decreased by 1.05 % whereas the increase in median remuneration was 10.67 %. The average increase in median remuneration was in line with the performance of the Company.
- vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of the Key Managerial Personnel increased by 26.63 % from ₹ 64.93 Lac in 2014-15 to ₹ 82.22 Lac in 2015-16 whereas the profit after tax decreased by 1.05% to ₹ 711.81 Lac in 2015-16 (₹ 719.33 Lac in 2014-15).
- vii. i) Variations in the market capitalization of the Company: The market capitalization as on 31<sup>st</sup> March, 2016 was ₹6834.00 Lac (₹ 3087.65 Lac as on 31<sup>st</sup> March, 2015) (BSE).  
ii) Price Earnings Ratio of the Company was 9.61 as at 31<sup>st</sup> March, 2016 and was 4.29 as at 31<sup>st</sup> March, 2015.  
iii) The closing price of the Company's equity shares on the NSE and BSE as of 31<sup>st</sup> March, 2016 was ₹ 66.50/- and ₹ 66.40/- respectively, representing 49.64% decrease over the IPO price (i.e. ₹ 110/- in year 1995).
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2015-16 was 17.12 % whereas the increase in the managerial remuneration for the same financial year was 11.56 %.
- ix. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of Nomination and Remuneration Committee as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: During the year 2015-16, Shri R.N. Gupta, Adviser of the Company received 1.24 time higher and Shri J.C. Soni, Business head of the Company received 2.07 time higher remuneration than the remuneration of Shri Arun Churiwal, highest paid Director of the Company.
- xi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## ANNEXURE - VIII TO DIRECTORS' REPORT

**Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follow:

S No.	Name of Employee	Designation	Remuneration per annum	Nature of Employment	Qualifications	Experience	Date of Commencement of employment	Age	Detail of last employment held before joining the Company
1	Shri J. C. Soni	Business Head	115.28 Lac	Full time Employment	Chartered Accountant	36 years	30 <sup>th</sup> April, 2010	63 Years	<b>President</b> Jay Shree Textiles (A Unit of Aditya Birla Nuvo Ltd.) Rishra, Kolkata, West Bengal
2	Shri R. N. Gupta (Retired w.e.f. 14.10.2015)	Advisor	69.75 Lac	Full time Employment	DT Tech	43 years	1 <sup>st</sup> October, 2009	77 Years	<b>Managing Director</b> Bhilwara Spinners Limited Bhilwara, Rajasthan

- Shri R.N. Gupta and Shri J. C. Soni have not held any Shares of the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5 of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
- Shri R.N. Gupta and Shri J. C. Soni are not relative of any Director or Manager of the Company.



## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

BSL not only adheres to the prescribed Corporate Governance practices as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, but also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management and fulfillment of stated goals and objectives.

### 2. Board of Directors

The Board of Directors of the Company as on 31<sup>st</sup> March 2016 comprise of Eight Directors out of which Six are Non-Executive. The Chairman & Managing Director and Jt. Managing Director fall in the category of Executive Directors. Four Directors are 'Independent' Directors.

#### Board Meetings & Annual General Meeting (AGM):

During the year under review, Four Board meetings were held, the dates being 8<sup>th</sup> May, 2015, 30<sup>th</sup> July, 2015, 5<sup>th</sup> November, 2015 and 1<sup>st</sup> February, 2016. The last AGM was held on 21<sup>st</sup> September, 2015. Details of Attendance during 2015-2016 and other particulars are as given below:-

S No.	Name	Title	Category	Directorship in Other Companies			No. of Board meetings for 2014-2015		Whether Attended Last AGM
				Member of Board*	Board Committees#		Total Held	Attended	
					Chairman	Member			
1.	Shri Arun Churiwal (DIN00001718)	Chairman & Managing Director	Promoter - Executive	3	-	3	4	3	No
2.	Shri Nivedan Churiwal (DIN00001749)	Executive Director	Promoter - Executive	-	-	-	4	4	Yes
3.	Shri Ravi Jhunjhunwala (DIN00060972)	Director	Promoter - Non Executive	8	1	2	4	4	No
4.	Shri Shekhar Agarwal (DIN00066113)	Director	Promoter - Non Executive	5	-	3	4	3	No
5.	Shri Sushil Jhunjhunwala (DIN00082461)	Director	Independent - Non Executive	2	-	1	4	1	No
6.	Shri Amar Nath Choudhary (DIN00587814)	Director	Independent - Non Executive	2	-	1	4	4	Yes
7.	Shri G. P. Singhal (DIN00331849)	Director	Independent - Non Executive	-	-	-	4	4	Yes
8.	Mrs. Abhilasha Mimani (DIN06932590)	Director	Independent - Non Executive	-	-	-	4	1	No

Notes: \* Excludes Directorship in Private Limited Companies, Foreign Companies, memberships of management committees of various chambers, bodies and Section 8 Companies .

# Includes Audit and Stakeholders' Relationship Committees only.

## REPORT ON CORPORATE GOVERNANCE

### Shareholding of Non-Executive Directors

Equity Shares held by Non-Executive Directors as on 31<sup>st</sup> March, 2016:

Name of Director	Category	Number of Equity Share held
Shri Ravi Jhunjunwala	Promoter – Non Executive	84236
Shri Shekhar Agarwal	Promoter - Non Executive	–
Shri Sushil Jhunjunwala	Independent- Non-executive	20000
Shri Amar Nath Choudhary	Independent - Non Executive	–
Shri G. P. Singhal	Independent- Non Executive	–
Mrs. Abhilasha Mimani	Independent -Non Executive	–

None of the Directors hold Convertible Debentures as on 31<sup>st</sup> March, 2016.

### 3. Audit Committee

The Audit Committee of the Board of Directors has been constituted in accordance with the prescribed guidelines. The Audit Committee comprises of Four Directors as on 31<sup>st</sup> March 2016, all of whom are non-executive and majority of them are independent directors. Shri Amar Nath Choudhary is its Chairman. The Audit Committee comprises of following directors:

1. Shri Amar Nath Choudhary, Chairman
2. Shri Shekhar Agarwal, Member
3. Shri Sushil Jhunjunwala, Member
4. Shri G.P. Singhal, Member

The broad terms of reference of Audit Committee are in accordance with the prescribed guidelines, as set out in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, four meetings of the Audit Committee were held, the dates being 8<sup>th</sup> May, 2015, 30<sup>th</sup> July, 2015, 5<sup>th</sup> November, 2015 and 1<sup>st</sup> February, 2016.

The composition and attendance of the members at the Audit Committee Meetings are as follows:-

S No.	Name	No. of Audit Committee Meetings attended
1.	Shri Amar Nath Choudhary	4
2.	Shri Shekhar Agarwal	3
3.	Shri Sushil Jhunjunwala	1
4.	Shri G. P. Singhal	4

The Company Secretary acts as the Secretary to the committee.

BSL has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management Discussion and Analysis of the financial condition and results of operations of the Company
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors
- Internal audit reports relating to internal control weaknesses
- The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital among others), as part of the quarterly declaration of financial results whenever applicable.

Pursuant to its terms of reference, the Audit Committee is empowered to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

## REPORT ON CORPORATE GOVERNANCE

### 4. Nomination & Remuneration Committee

The Remuneration Committee of the Board of Directors has been constituted in accordance with the section 178 of Companies Act, 2013 and prescribed guidelines. The Committee comprises of Three Directors as on 31<sup>st</sup> March 2016, all of whom are Non Executive and Independent. The Remuneration Committee comprises of following Directors:-

1. Shri Sushil Jhunjunwala, Chairman
2. Shri Amar Nath Choudhary, Member
3. Shri Shekhar Agarwal, Member

The Committee met one time during the year. The Meeting of Committee was held on 1st February, 2016 during the year. The Attendance of the members is as follow:

S No.	Name of the Director	No of Meeting Attended
a.	Shri Sushil Jhunjunwala	0
b.	Shri Amar Nath Choudhary	1
c.	Shri Shekhar Agarwal	1

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

Remuneration paid to Whole time Directors during 2015-2016:-

				(₹ in Lac)
S No.	Name of Executive	Salary	Perquisites, Allowances & Retiral Benefits	Total
1.	Shri Arun Churiwal Chairman & Managing Director Service Contract – 1st September, 2012 to 31st August,2017	25.65	30.42	56.07
2.	Shri Nivedan Churiwal Joint Managing Director Service Contract- 26th July,2012 to 25th July,2017	21.03	26.09	47.12

Both the Executive Directors are being paid commission as 1% of net profit, computed as per section 198 of the Companies Act, 2013. The notice period and severance fee of Executive Directors are nil as per their service contract.

Remuneration paid to Non-Executive Directors during 2015-2016:-

					(₹ in Lac)
S No.	Non Executive Directors	Share Transfer Committee	Board fees	Committee fees	Total
1.	Shri Ravi Jhunjunwala	-	0.80	0.40	1.20
2.	Shri Shekhar Agarwal	-	0.60	0.40	1.00
3.	Shri Amar Nath Choudhary	0.40	0.80	1.00	2.20
4.	Shri Sushil Jhunjunwala	0.10	0.20	0.10	0.40
5.	Shri G. P. Singhal	-	0.80	0.40	1.30
6.	Mrs. Abhilasha Mimani	-	0.20	0.10	0.30

There are no stock option plans of the Company and none of the Directors have been issued any stock options during year 2015-16.

The Nomination and Remuneration Committee formulated the 'Nomination and Remuneration Policy' of the Company. 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 are annexed with the Directors' Report.

## REPORT ON CORPORATE GOVERNANCE

### 5. Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee has following members:-

1. Shri Amar Nath Choudhary, Chairman
2. Shri Ravi Jhunjhunwala, Member
3. Shri Arun Churiwal, Member

This Committee is looking into shareholders / investors' complaints regarding transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc. The Committee met 4 times during the year. The meetings were held on 8<sup>th</sup> May, 2015, 30<sup>th</sup> July, 2015, 5<sup>th</sup> November, 2015 and 1<sup>st</sup> February, 2016.

The composition and attendance of the members at the Stakeholders Relationship Committee Meetings are as follows:-

S No.	Name of the Director	No of Meeting Attended
a.	Shri Amar Nath Choudhary	4
b.	Shri Ravi Jhunjhunwala	4
c.	Shri Arun Churiwal	3

The second Committee is Share Transfer Committee, which has following members:-

- a. Shri Arun Churiwal, Chairman
- b. Shri Nivedan Churiwal, Member
- c. Shri Sushil Jhunjhunwala, Member
- d. Shri Amar Nath Choudhary, Member

The Committee considers and approves the transfer of Equity shares and its related matters, such as consolidation and split of shares, issue of duplicate shares, transmission of shares etc. The committee met 16 times during the year. The Meetings were held on 08.05.2015, 29.05.2015, 18.06.2015, 30.07.2015, 14.08.2015, 14.09.2015, 30.09.2015, 19.10.2015, 05.11.2015, 30.11.2015, 14.12.2015, 31.12.2015, 22.01.2016, 01.02.2016, 02.03.2016, 31.03.2016.

The No. of Meetings attended by each of the members is as under:-

S No.	Name of the Director	No of Meeting Attended
1.	Shri Arun Churiwal	15
2.	Shri Nivedan Churiwal	16
3.	Shri Sushil Jhunjhunwala	1
4.	Shri Amar Nath Choudhary	4

The details of complaints received & resolved during the year 2015-2016 are as under:-

No. of complaints / grievances received from shareholders / Stock Exchange / SEBI – 27.

No. of complaints not resolved – NIL

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

Investor's grievances are resolved expeditiously. There are no grievances pending as on date.

### 6. CSR Committee

The Company has constituted a CSR Committee as per Section 135 of the Companies Act, 2013. The Committee is headed by the Board Chairman, Shri Arun Churiwal and consists of the members as stated below. During the year ended 31<sup>st</sup> March, 2016, this Committee had two meetings. The Meetings were held on 30.07.2015 and 01.02.2016, which are attended by the members as under:-

S No.	Name of the Director	No of Meeting Attended
1.	Shri Arun Churiwal, Chairman	2
2.	Shri Nivedan Churiwal, Member	2
3.	Shri Amar Nath Choudhary, Member	2

## REPORT ON CORPORATE GOVERNANCE

The terms of reference of the Committee are as follow:-

- To frame the CSR Policy and its review from time to time.
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

The detail of CSR policy is posted on the website of the Company [www.bslltd.com](http://www.bslltd.com).

### 7. Independent Directors Meeting

During the year under review, the Independent Directors met on February 1, 2016, inter alia, to discuss:

1. Evaluation of the performance of Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. 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.

Except Shri Sushil Jhunjhunwala, all the Independent Directors were present at the Meeting.

### 8. General Body Meetings

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

Date of AGM	Relevant Financial year	Venue / Location where held	Time of Meeting
19 <sup>th</sup> September'2013	2012-2013	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	04.00 P.M.
19 <sup>th</sup> September'2014	2013-2014	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	11.00 A.M.
21 <sup>st</sup> September'2015	2014-2015	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	11.00 A.M.

The following Special Resolutions were taken up in the last Annual General Meetings, and were passed with requisite majority:

- Amendment of Articles of Association

### 9. Subsidiaries

The Company does not have any material non-listed Indian Subsidiary whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth, respectively, of the listed holding Company and its subsidiaries, in the immediately preceding accounting year.

### 10. Code of Conduct

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 [www.bslltd.com](http://www.bslltd.com).

### 11. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and others Committees. It cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on such parameters/ criteria as set out in Nomination and Remuneration Policy of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### 12. Disclosures

#### a) Material Related Party Transactions

During the financial year 2015-2016, there were no transactions of material nature with its promoters, the directors or the management, their subsidiaries or relatives, etc., which may have potential conflict with the interests of the Company at

## REPORT ON CORPORATE GOVERNANCE

large. Transactions with related parties as per requirements of AS-18 – “Related party disclosures” issued by ICAI are disclosed in Note No. 30 of “Notes to Financial Statements for the year ended 31st March, 2016, in the Annual Report.

### b) 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, 2016, in the Annual Report.

### c) Details of Non Compliance

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

### d) Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Certificate from Statutory Auditors to this effect is enclosed in Annual Report. Adoption of non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is being reviewed by the Board from time to time.

### e) Prevention of Insider Trading Practices

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, The Company has framed a Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders and Code for Fair Disclosure, in relation to the securities of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

### f) Whistle Blower Policy

The Company has a Whistle Blower Policy (WBP) to deal with instances of fraud and mismanagement, if any. The WBP Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

### g) Familiarization programme for Independent Directors

The details of Familiarization programme for Independent Directors has been posted on the Company's website [www.bslltd.com](http://www.bslltd.com).

## 13. Means of Communication

1. No half yearly report is sent to each shareholder.
2. Quarterly results and the half yearly results are published in leading newspapers. The annual audited results, on approval by Board are also published within sixty days of the close of the financial year.
3. Company's website:- [www.bslltd.com](http://www.bslltd.com). The results are also sent to the Stock Exchanges for incorporation in their website.
4. The Management discussion and Analysis Report forms part of the Annual Report.

## 14. Detail of Directors seeking appointment/ re- appointment in forthcoming Annual General Meeting

The same is given in the Notice of forthcoming Annual General Meeting as given along with Annual Report.

## 15. General Shareholder Information

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

## 16. CEO/CFO Certificate

The CEO/CFO Certificate, as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed with this report.

## 17. Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance, as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, and the same is annexed to this report.

The certificate from the Statutory Auditors will be sent to the listed stock exchanges.

## REPORT ON CORPORATE GOVERNANCE

### GENERAL SHAREHOLDERS INFORMATION

#### 1. Annual General Meeting

- Day, Date and Time : Saturday, 24<sup>th</sup> September, 2016  
11:00 A.M.
- Venue : 26, Industrial Area,  
Gandhi Nagar  
Bhilwara (Rajasthan) 311001

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

- The financial year of the Company is April to March
- Financial reporting for the quarter ending June 30, 2016 : Upto 15<sup>th</sup> August, 2016
- Financial reporting for the half year ending September 30, 2016 : Upto 15<sup>th</sup> November, 2016
- Financial reporting for the quarter ending December 31, 2016 : Upto 15<sup>th</sup> February, 2017
- Financial reporting for the year ending March 31, 2017 : Upto 15<sup>th</sup> May, 2017
- Annual General meeting for the year ended March 31, 2017 : Upto September, 2017

#### 3. Dates of Book Closure

- : 19<sup>th</sup> September, 2016 to  
24<sup>th</sup> September, 2016

#### 4. Registered office

- : 26, Industrial Area,  
Gandhi Nagar,  
Bhilwara- (Rajasthan)  
Pin- 311001  
Tel : (01482) 246801  
Fax : (01482) 246807  
E-mail: accounts@bslsuitings.com

#### 5. Listing of Equity shares on Stock Exchanges at:

- 1) **National Stock Exchange of India Limited**  
Trade World, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013
- 2) **Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 023

Note: Listing Fee for the year 2016-17 has been paid to NSE & BSE

#### 6. Stock Code

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

#### 7. Stock Market Data:

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

MONTH	HIGH (₹)		LOW (₹)		BSE SENSEX
	BSE	NSE	BSE	NSE	
April, 2015	42.50	43.00	29.50	27.75	27011.31
May, 2015	47.50	47.45	39.00	38.65	27828.44
June, 2015	45.40	46.45	34.25	34.00	27780.83
July, 2015	62.20	62.25	41.80	42.20	28114.56
August, 2015	61.95	62.00	39.45	39.35	26283.09
September, 2015	49.00	49.95	42.60	42.55	26154.83
October, 2015	77.65	78.00	44.10	44.35	26656.83
November, 2015	67.50	67.40	51.80	51.40	26145.67
December, 2015	79.70	79.00	62.90	62.95	26117.54
January, 2016	104.30	105.35	71.00	66.10	24870.69
February, 2016	85.50	87.90	41.75	40.00	23002.00
March, 2016	68.30	69.40	40.05	41.25	25341.86

## REPORT ON CORPORATE GOVERNANCE

- 8. Registrars and share Transfer Agents & Depository Registrar :** MCS Share Transfer Agent Ltd.  
Sri Venkatesh Bhawan  
F-65, Okhla Industrial Area, Phase - I  
New Delhi-110 020  
Tel : 011-41406148  
Fax : 011-41709881  
E-mail: mcsdel@vsnl.com

**9. Share Transfer System**

Share transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Share Transfer Committee meets at least 1 or 2 times in a month.

**10. i) Distribution of shareholding as on 31<sup>st</sup> March, 2016**

No. of Shares	2015-16			
	No. of share holders	% of share holders	No. of share held	% of share holding
1-100	5752	57.64	365489	3.55
101-200	2214	22.19	366844	3.56
201-500	1160	11.62	420943	4.09
501-1000	421	4.22	341552	3.32
1001-5000	335	3.36	738736	7.18
5001-10000	29	0.29	217245	2.11
10001 and above	68	0.68	7841359	76.19
<b>Total :</b>	<b>9979</b>	<b>100.00</b>	<b>10292168</b>	<b>100.00</b>

**ii) Shareholding pattern as at 31<sup>st</sup> March, 2016**

Category	No. of shares held	Percentage of holding
<b>A. Promoter's Holding</b>		
1. Indian Promoters including corporates	5522072	53.65%
2. Persons acting in concert – OCB's	287000	2.79%
<b>Sub Total</b>	<b>5809072</b>	<b>56.44%</b>
<b>B. Non-promoters Holding</b>		
<b>(i) Institutional Investors</b>		
1. Mutual Funds & UTI	450	-
2. Banks/ Financial Institutions	432107	4.20%
<b>Sub Total (i)</b>	<b>432557</b>	<b>4.20%</b>
<b>(ii) Others</b>		
3. Private Corporate Bodies	588229	5.72%
4. Indian Public	3359270	32.64%
5. NRI's / OCB's	103040	1.00%
<b>Sub Total (ii)</b>	<b>4050539</b>	<b>39.36%</b>
<b>Grand Total (A+B)</b>	<b>10292168</b>	<b>100%</b>

**11. Dematerialisation of Shares and Liquidity :**

9740477 shares were dematerialized till 31/03/2016 which is 94.64% of the total paid up Equity share capital of the Company. There are no outstanding GDRS / ADRS / Warrants or any convertible instruments.

- 12. Plant Location :** Mandpam, Bhilwara (Rajasthan)  
TEL: 01482 249101  
FAX: 01482 249110





## REPORT ON CORPORATE GOVERNANCE

### 13. Address for correspondence

Investor Correspondence should be addressed to

: Company Secretary  
BSL Limited  
26, Industrial Area  
Gandhi Nagar,  
Bhilwara (Raj.) 311001  
Tel: (01482) (246801)  
Fax: (01482) (246807)  
E-mail: accounts@bslsuitings.com

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

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

**(ARUN CHURIWAL)**

**Chairman & Managing Director**

**DIN: 00001718**

Place : Noida (U.P.)

Date : 11<sup>th</sup> May, 2016

## REPORT ON CORPORATE GOVERNANCE

### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

#### TO THE MEMBERS OF BSL LTD.

We have examined the compliance of conditions of Corporate Governance by BSL Ltd. for the year ended 31<sup>st</sup> March, 2016 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 **A.L. Chechani & Co.**  
Chartered Accountants  
Firm Registration No:- 05341C

**(SUNIL SURANA)**  
Partner  
Membership No:- 036093

Place: Noida (U.P.)  
Date: 11<sup>th</sup> May, 2016



## REPORT ON CORPORATE GOVERNANCE

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

**To the Board of Directors**

**BSL Limited**

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

- a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2016 and based on our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading ;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statement; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e) We further declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company for the current year.

**For BSL Limited**

Place: Noida (U.P.)

**(PRAVEEN JAIN)**

**(ARUN CHURIWAL)**

Date: 11<sup>th</sup> May, 2016

CFO & COMPANY SECRETARY

CHAIRMAN & MANAGING DIRECTOR

DIN-00001718

## INDEPENDENT AUDITORS' REPORT

**To,  
The Members,  
BSL Limited  
Report on Financial Statements**

We have audited the accompanying financial statements of BSL Limited, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management Responsibility for the financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting standard specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating affectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of presentation of financial statements that gives true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair

view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a) In the case of the Balance sheet, of the state of the Company as at March 31, 2016;
- b) In the case of Statement of the Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date

**Report on other Legal & Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in term of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the

## INDEPENDENT AUDITORS' REPORT

Company and the operating effectiveness of such controls, we give in the Annexure-II separate report on this Matter.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refers Note 32 to the financial statement.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For A.L. CHECHANI & CO.**

Chartered Accountants

Firm Registration No.: 005341C

**(SUNIL SURANA)**

Partner

Place: Noida (U.P.)

Date: 11<sup>th</sup> May, 2016

Membership No.036093

### 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, 2016. We report that:**

- The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - These fixed assets have been physically verified by the management at reasonable intervals, no any material discrepancies were noticed on such verification;
  - The title deeds of immovable properties are held in the name of the company except Land and building of merged companies M/s BSL Wulfig Limited and M/s Bhilwara Processors Limited are under name transfer process.
- Physical verification of inventory has been conducted at reasonable intervals by the management; no any material discrepancies were noticed on physical verification;

- The company has no granted any loan, secured or unsecured to the companies, firms, Limited liability partnerships or other parties) covered in the register maintained under section 189 of the Companies Act. 2013.
- The company has not entered any transaction in respect of (loan, investments, guarantee and security) covered under section 185 and 186 of the Companies act, 2013.
- The company has not accepted deposits under provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- The Company is maintaining proper cost records has been specified by the Central Government under sub section (1) of section 148 of companies act..
- The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
  - According to the records of company, dues of income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, which has not been deposited on account of disputes are as under:

Name of Statute	Nature of the dues	Amount ( ₹ in Lac)	Forum where dispute is pending
Service Tax	Duty	3.56	Commissioner (Appeals)
Central Excise Act	Duty Duty/Interest/ Penalty	37.15 15.32	Add. Commissioner CESTAT, New Delhi
RVAT Act	Tax Interest	29.78 09.99	High Court of Rajasthan
Income Tax Act	Tax Interest	24.83 8.94	Commissioner (Appeals)

- In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan and borrowing to financial Institutions, banks, Government, or dues to debenture holders.
- In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).
- In our opinion and according to the information and explanations given to us, there is no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

## INDEPENDENT AUDITORS' REPORT

- (xi) The managerial remuneration has been paid and provided in accordance with the request approvals mandated by provision of section 197 read with Schedule V of the companies Act 2013.
- (xii) The provision specified in Nidhi Rule 2014 is not applicable on Company.
- (xiii) Company has complied the provision of sections 177 and 188 of Companies Act 2013 on all transactions with the related parties where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013.
- (xvi) The Company has not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For A.L. CHECHANI & CO.**

Chartered Accountants  
Firm Registration No.: 005341C

**(SUNIL SURANA)**

Place: Noida (U.P.)

Partner

Date: 11<sup>th</sup> May, 2016

Membership No.036093

### **ANNEXURE II TO AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of BSL Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's

policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

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

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures



## INDEPENDENT AUDITORS' REPORT

of the company are being made only in accordance with authorisations of management and directors of the company; and

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A.L. CHECHANI & CO.**

Chartered Accountants  
Firm Registration No.: 005341C

**(SUNIL SURANA)**

Partner

Membership No.036093

Place: Noida (U.P.)

Date: 11<sup>th</sup> May, 2016

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016

PARTICULARS	NOTE	(₹ in Lac)	
		As at 31.03.2016	As at 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	1029.22	1029.22
(b) Reserves and surplus	3	6299.52	5687.90
(c) Money received against share warrants		-	-
		<b>7328.74</b>	<b>6717.12</b>
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-current liability</b>			
(a) Long-term borrowings	4	4318.50	4187.44
(b) Deferred tax liabilities (Net)	5	834.34	689.54
(c) Other Long term liabilities	6	235.67	203.96
(d) Long-term provisions		-	-
		<b>5388.51</b>	<b>5080.94</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	7	7520.68	8319.83
(b) Trade payables	8	1276.78	1556.08
(c) Other current liabilities	9	3813.46	3411.53
(d) Short-term provisions	10	388.55	266.60
		<b>12999.47</b>	<b>13554.04</b>
<b>TOTAL</b>		<b>25716.72</b>	<b>25352.10</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		10568.54	9327.73
(ii) Intangible assets		75.51	44.90
(iii) Capital work-in-progress		226.03	331.04
(iv) Intangible assets under development		-	-
		<b>10870.08</b>	<b>9703.67</b>
(b) Non-current investments		-	-
(c) Deferred tax assets		-	-
(d) Long-term loans and advances	12	115.50	128.74
(e) Other non-current assets	13	1.70	1.70
		<b>117.20</b>	<b>130.44</b>
		<b>10987.28</b>	<b>9834.11</b>
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	14	6962.23	7592.43
(c) Trade receivables	15	5938.82	5905.03
(d) Cash and cash equivalents	16	42.19	39.91
(e) Short-term loans and advances	17	440.55	315.49
(f) Other current assets	18	1345.65	1665.13
		<b>14729.44</b>	<b>15517.99</b>
<b>TOTAL</b>		<b>25716.72</b>	<b>25352.10</b>

See accompanying notes no. 1 to 40 to the financial statements

As per our report of even date

**For A.L.CHECHANI & CO.**  
Chartered Accountants  
Firm Regd. No.: 05341C

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

Place : Noida (U.P.)  
Date : 11<sup>th</sup> May, 2016

For and on behalf of the Board

**ARUN CHURIWAL**  
Chairman & Managing Director  
DIN: 00001718

**AMAR NATH CHOUDHARY**  
Director  
DIN: 00587814

**NIVEDAN CHURIWAL**  
Joint Managing Director  
DIN: 00001749

**PRAVEEN JAIN**  
CFO & Company Secretary





## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

PARTICULARS	NOTE	(₹ in Lac)	
		For the year ended	
		31.03.2016	31.03.2015
<b>I. Revenue from operations (Gross)</b>	19	<b>37974.65</b>	38068.67
Less: Excise duty		<b>147.57</b>	80.29
<b>Revenue from operations (Net)</b>		<b>37827.08</b>	37988.38
<b>II. Other income</b>	20	<b>295.69</b>	167.35
<b>III. Total Revenue (I +II)</b>		<b>38122.77</b>	38155.73
<b>IV. Expenses:</b>			
Cost of materials consumed	21	<b>14565.25</b>	16832.42
Purchases of Stock-in-Trade	22	<b>4725.57</b>	2811.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	<b>484.79</b>	746.64
Employee benefit expenses	24	<b>5525.15</b>	4748.93
Finance costs	25	<b>1390.39</b>	1438.11
Depreciation and amortization expenses	26	<b>1444.00</b>	1995.07
Other expenses	27	<b>8891.11</b>	9021.33
<b>Total expenses</b>		<b>37026.26</b>	37594.05
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>1096.51</b>	561.68
<b>VI. Exceptional items</b>		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1096.51</b>	561.68
<b>VIII. Extraordinary items</b>		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>1096.51</b>	561.68
<b>X. Tax expense:</b>			
(1) Current tax		<b>239.90</b>	118.40
(2) Deferred tax		<b>144.80</b>	(277.00)
(3) Earlier Year's tax		-	0.95
<b>XI. Profit/(Loss) for the period from continuing operations (IX-X)</b>		<b>711.81</b>	719.33
<b>XII. Profit/(Loss) from discontinuing operations</b>		-	-
<b>XIII. Tax expense of discontinuing operations</b>		-	-
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>711.81</b>	719.33
<b>XVI. Earning per equity share (Basic and Diluted)</b>	31	<b>6.92</b>	6.99

See accompanying notes no. 1 to 40 to the financial statements

As per our report of even date

**For A.L.CHECHANI & CO.**  
Chartered Accountants  
Firm Regd. No.: 05341C

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

Place : Noida (U.P.)  
Date : 11<sup>th</sup> May, 2016

For and on behalf of the Board

**ARUN CHURIWAL**  
Chairman & Managing Director  
DIN: 00001718

**AMAR NATH CHOUDHARY**  
Director  
DIN: 00587814

**NIVEDAN CHURIWAL**  
Joint Managing Director  
DIN: 00001749

**PRAVEEN JAIN**  
CFO & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
(₹ in Lac)		
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	1096.51	561.68
<b>Adjustments for:</b>		
Depreciation and Amortisation	1444.00	1995.07
Interest	1126.58	1185.17
Foreign Exchange Fluctuation	48.46	(102.08)
Loss / (Profit) on sale of Fixed Assets	9.73	(18.70)
Operating profit before working capital changes	3725.28	3621.14
<b>Adjustments for:</b>		
Increase/(Decrease) in Trade payable	(279.30)	(909.17)
Increase/(Decrease) in Other liability (Current and Non Current)	266.33	111.38
Increase/(Decrease) in Short term provisions	-	-
(Increase)/Decrease in Inventories	630.20	311.10
(Increase)/Decrease in Trade receivable	(33.79)	(977.12)
(Increase)/Decrease in loans and advances (Short and Long Term)	6.05	32.12
(Increase)/Decrease in Other assets (Current and Non Current)	319.48	373.44
<b>Cash Generated from operations</b>	<b>4634.25</b>	<b>2562.89</b>
Direct taxes paid	(236.27)	(115.64)
<b>Net cash flow from operating activities (A)</b>	<b>4397.98</b>	<b>2447.25</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	(2668.86)	(1444.32)
Sales/Decrease of fixed assets	48.72	86.58
<b>Net cash flow from investing activities (B)</b>	<b>(2620.14)</b>	<b>(1357.74)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	2215.39	676.48
Repayment of long term borrowings	(1917.02)	(1619.47)
Proceeds/(Repayment) of short term borrowings	(799.15)	1165.34
Dividend paid	(148.20)	(120.41)
Interest paid	(1126.58)	(1185.17)
<b>Net cash flow from financing activities (C)</b>	<b>(1775.56)</b>	<b>(1083.23)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2.28</b>	<b>6.28</b>
Opening cash and cash equivalents	39.91	33.63
Closing cash and cash equivalents	42.19	39.91

As per our report of even date

**For A.L.CHECHANI & CO.**Chartered Accountants  
Firm Regd. No.: 05341C**(SUNIL SURANA)**Partner  
Membership No.036093

Place : Noida (U.P.)

Date : 11<sup>th</sup> May, 2016

For and on behalf of the Board

**ARUN CHURIWAL**Chairman & Managing Director  
DIN: 00001718**AMAR NATH CHOUDHARY**Director  
DIN: 00587814**NIVEDAN CHURIWAL**Joint Managing Director  
DIN: 00001749**PRAVEEN JAIN**

CFO &amp; Company Secretary

## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

### 1. ACCOUNTING POLICIES

#### i) Basis of Accounting

- a) The financial statements are prepared on historical cost basis and on the accounting principles of the going concern.
- b) Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles (GAAP) comprising of mandatory and recommendatory Accounting Standards, Guidance notes, etc. issued by ICAI.

#### ii) Use of Estimates

In preparation of the financial statements in conformity with Generally Accepted Accounting Principle in India, management is required to make estimates & assumptions that affects the reported amount of assets & liabilities and the disclosures of contingent liabilities as at the financial reporting date. The amount of revenue & expenditure during the reported period and that of actual results could be different from those of estimates. Any revision to such estimates is recognized in the period in which the same is determined.

#### iii) Revenue recognition

- a) Sales comprise, sale of goods and is inclusive of excise duty and export incentives and after deduction of usual trade discount.
- b) Income, Expenditure and Export Incentives/Benefits are accounted for on accrual basis.
- c) Claims lodged with insurance companies are recognized as income on recognition by the Insurance Company.

#### iv) Government Grants

Government grants are recognized on the reasonable assurance of receipt. Interest subsidy under TUFS from Ministry of Textiles are recognized on accrual basis and adjusted against the respective expenses. The Capital Subsidy under TUFS from Ministry of Textiles on specified textile machinery is shown as a deduction from the gross value of the assets concerned in arriving at its book value by adopting 'Income approach' as defined in AS-12.

#### v) Inventory Valuation

- a) Inventories are valued at cost or net realizable value whichever is lower.
- b) Cost is determined on FIFO / weighted average method as considered to the relevant stage of production.
- c) Cost of finished goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- d) Processed value of goods on job is valued at contract rate.

#### vi) Fixed Assets, Intangible Assets and Capital Work-in progress.

- a) Fixed assets are valued at cost with subsequent improvements thereto, except fixed assets of processing division existed on 30.09.2006, which are stated at revalued amount. Cost includes taxes (Net of refundable VAT), duties (Net of Cenvat), inward freight and installation expenses.
- b) Expenditure incurred on intangible assets, on or after 1<sup>st</sup> April 2003, being the date when AS-26 became mandatory, has been accounted for as intangible assets, at their acquisition cost.
- c) Preoperative Expenses

Trial run costs and other preoperative expenses incurred during construction / implementation period, including interest on borrowings (Net of subsidy) to finance qualifying assets as per AS-16, are capitalized upto the date of commissioning of the respective asset.

#### vii) Depreciation and Amortization

- a) Depreciation for the year on fixed assets has been provided on straight line method as per useful life and in the manner specified in Schedule II of the Companies Act, 2013.

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

- b) Useful life of assets used for double shift / triple shift has been reviewed and readjusted on each Balance Sheet date on the basis of shift used / depreciation charged.
- c) Scrap value of the assets are determined at the rate of 5% of original cost.
- d) Acquired Intangible assets are amortized over their estimated useful life as determined by the management at following rates on straight-line basis.

Computer Software : 16.21%

Enabling assets : 4.75%

**viii) Foreign Exchange Transaction/Translation**

- a) (i) Transactions in foreign currency are accounted for at the prevailing conversion rates, on the transaction date.
- (ii) Monetary items denominated in Foreign Currency (except financial instruments designated as Hedge Instruments) are translated at year end conversion rates, in financial statement.
- (iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the statement of profit & loss.
- b) The Company had adopted the AS-30 "Financial Instruments: Recognition and Measurement" for accounting of financial instruments, to the extent that such adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company law and other regulatory requirements.

The Company uses various financial instruments to hedge its exposure to movements in foreign exchange rates. A financial instrument is designated as an effective hedge after the management objectively evaluates at the inception of each contract as to whether the instrument is effective in offsetting the cash flows attributable to the hedged risk.

Hedge effectiveness of financial instruments designated as Hedging instruments is evaluated at the end of each financial reporting period.

In the absence of such hedge being identified or being continued to be identified as an effective hedge, the value thereof is taken to statement of Profit & Loss.

The effective portion of change in spot component of such forward contracts is taken into hedging reserve and ineffective portion, not designated as hedge is taken into statement of profit & Loss.

Amounts from hedging reserve account are transferred to Statement of Profit & Loss when-

- i) The forecast transaction materializes,
- ii) The hedging instrument expires or is sold, terminated or exercised (except for the replacement or rollover of a hedging instrument into another hedging instrument where such replacement or rollover is part of the Company's hedging strategy),
- iii) The hedge no longer meets the criteria for hedge accounting in AS 30,
- iv) The Company revokes the designation.

**ix) Research and Development**

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure is shown as addition to fixed assets.

**x) Employee Benefits**

**a) Defined Contribution Plan :**

The Company makes defined contribution to Provident fund and Superannuation schemes in the statement of Profit & Loss on accrual basis, based on actual liability.

**b) Defined Benefit Plan :**

The Company's Liabilities on account of Gratuity fund and Leave encashment fund for benefit on retirement of employees are determined at the end of each Financial Year on the basis of actuarial valuation certificates obtained

## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

from Registered Actuary in accordance with the measurement procedure as per revised AS-15. These liabilities are funded on year-to-year basis by contribution to respective funds.

### **xi) Prior year Adjustments**

Besides the debit / credit in previous year adjustment account, amounts related to previous year, arised / settled during the year have been debited / credited to respective heads of accounts.

### **xii) Replenishment**

In respect of exports, indigenous raw material had to be used on occasions to be replenished subsequently by quantities allowed to be imported, under Duty Exemption scheme of the Government of India. Therefore, the cost of indigenous raw material consumed for export has been stated at its estimated import/duty free prices.

### **xiii) Impairment of Assets**

Impairment of assets is being measured on factors giving rise to any indication of impairment, by comparing the recoverable amount, higher of value in use and net selling price of an asset, with carrying amount of an asset as per the Accounting Standard 28 "Impairment of Assets" issued by ICAI.

### **xiv) Taxes on Income**

- a) The Tax payable method is followed for providing current tax liability. The difference between provision and payments, if any, are recognized in the year in which assessment is completed.
- b) Credits available for Minimum Alternative Tax (MAT) of earlier years are adjusted against Income Tax payable for current year as per provisions of the Income Tax Act, 1961.
- c) Deferred taxation liabilities are measured in respect of taxable temporary differences, calculated at prevailing enacted or substantially enacted regulations at the Balance Sheet date. Deferred tax assets are recognized subject to prudence only, if there is reasonable certainty that they will be realized. Deferred tax liability is recognized net of MAT credit available on balance sheet date.

### **xv) Provisions and Contingent Liabilities/Assets**

- a) Provisions are recognized when the present obligation or past event gives rise to a probable outflow embodying economic benefits on settlement and the amount of obligation can be reliably estimated.
- b) Contingent liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved.
- c) Provisions and contingent liabilities/assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

### **xvi) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders among the equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **xvii) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank, Cash in hand, cheques in hand and other permissible instruments as per Accounting Standard AS 3.

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

## 2. SHARE CAPITAL

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>Authorized</b>		
2,90,00,000 (Previous year : 2,90,00,000) equity shares of ₹10 each	2900.00	2900.00
5,00,000 (Previous year: 5,00,000) redeemable Cumulative preference shares of ₹100 each	500.00	500.00
<b>Total</b>	<b>3400.00</b>	<b>3400.00</b>
<b>Issued, Subscribed &amp; Paid-up:</b>		
1,02,92,168 (Previous year: 1,02,92,168) equity shares of ₹10 each	1029.22	1029.22
<b>Total</b>	<b>1029.22</b>	<b>1029.22</b>

## 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.

During the year ended 31<sup>st</sup> March, 2016, the amount per share of proposed dividend to equity shareholder is ₹ 1.20 Per Share (Previous year: ₹ 1.20 Per Share)

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

Name of Shareholders	As at			
	31.03.2016		31.03.2015	
	No. of Shares	%	No. of Shares	%
Sudha Churiwal	1105055	10.74	165932	3.85
Arun Kumar Churiwal	1076916	10.46	408579	3.97
Investors India Ltd.	690814	6.71	690814	6.71
Nivedan Churiwal	661071	6.42	148851	1.45
Shubha Churiwal	625450	6.08	5000	0.05

## 3. RESERVES AND SURPLUS

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
i) Capital Reserve	1015.97	1015.97
ii) Capital Redemption Reserve	30.00	30.00
iii) Security Premium Account	1925.69	1925.69
iv) <b>General Reserve</b>		
Balance at the beginning of the year	1218.77	1557.00
Additions during the year	100.00	100.00
Less: Carrying amount of assets whose useful lives are nil as on 01.04.2014	-	438.23
Balance at the end of the year	1318.77	1218.77
v) <b>Hedging Reserve</b>		
Balance at the beginning of the year	5.91	107.99
Additions during the year	48.46	-
Deductions during the year	-	102.08
Balance at the end of the year	54.37	5.91



## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>(vi) Surplus in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	1491.56	1020.43
Profit for the year	711.81	719.33
Total surplus	2203.37	1739.76
Less : Appropriations		
Transfer to General Reserve	100.00	100.00
Proposed Equity Share Dividend	123.51	123.51
Provision for Dividend Tax	25.14	24.69
<b>Balance as at the end of the year</b>	<b>1954.72</b>	<b>1491.56</b>
<b>Total</b>	<b>6299.52</b>	<b>5687.90</b>

### 4. LONG-TERM BORROWINGS

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>Secured Borrowing</b>		
Term Loans from Banks	4221.76	4185.98
Vehicle Loans	96.74	1.46
<b>Total</b>	<b>4318.50</b>	<b>4187.44</b>

- i) **Nature of Security:** The Term Loans from Banks are secured by way of joint equitable mortgage / hypothecation of all immovable and movable existing and future assets of the Company except book debts ranking pari passu subject to prior charge created / to be created in favour of the Company's bankers on stocks of raw materials, semi-finished, finished goods for working capital.
- ii) **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 + spread (1.00% to 2.25 % as on 31.03.2016 and 1.00% to 2.25% as on 31.03.2015) and vehicle loans are repayable in monthly installments and having interest rates ranging from 9.50% to 10.57% (P.Y. 10.50% to 10.57%). Period of maturity and installments outstanding are as under:-

(₹ in Lac)

Name of Banks	Date of Maturity	No. of Installments Outstanding as on 31.03.2016	As at 31.03.2016			As at 31.03.2015		
			Total Outstanding	Current Maturities	Long Term Borrowings	Total Outstanding	Current Maturities	Long Term Borrowings
<b>(A) Term Loan From Banks</b>								
UCO Bank	30.06.2020	17	934.43	220.00	714.43	1154.93	220.00	934.93
Oriental Bank of Commerce	31.12.2015	-	-	-	-	218.90	218.90	-
Oriental Bank of Commerce	31.03.2017	4	399.71	399.71	-	799.71	400.00	399.71
Oriental Bank of Commerce	31.03.2017	4	325.96	325.96	-	715.97	390.00	325.97
Oriental Bank of Commerce	31.03.2020	16	426.00	106.00	320.00	532.00	106.00	426.00
Union Bank of India	30.06.2018	9	42.19	18.77	23.42	60.94	18.75	42.19
IDBI Bank Ltd.	01.12.2017	7	40.90	23.37	17.53	64.28	23.38	40.90
IDBI Bank Ltd.	01.01.2018	8	640.00	320.00	320.00	960.00	320.00	640.00
Punjab National Bank	31.03.2020	16	558.38	144.00	414.38	702.38	144.00	558.38
Punjab National Bank	31.03.2021	16	1080.13	270.00	810.14	517.90	-	517.90
State Bank of Bikaner & Jaipur	01.09.2019	14	200.00	60.00	140.00	260.00	60.00	200.00
Export Import Bank of India	01.11.2022	16	1621.87	160.00	1461.87	100.00	-	100.00
<b>Total (A)</b>			<b>6269.57</b>	<b>2047.81</b>	<b>4221.76</b>	<b>6087.01</b>	<b>1901.03</b>	<b>4185.98</b>
<b>(B) Vehicle Loans</b>	03.08.2016 to 05.04.2021	4 to 60	<b>124.16</b>	<b>27.42</b>	<b>96.74</b>	<b>8.35</b>	<b>6.89</b>	<b>1.46</b>
<b>Total (A+B)</b>			<b>6393.73</b>	<b>2075.23</b>	<b>4318.50</b>	<b>6095.36</b>	<b>1907.92</b>	<b>4187.44</b>

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

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016**5. DEFERRED TAX LIABILITIES (NET)**

- i) The Company has recognized deferred tax liability of ₹ 144.80 Lac (P.Y. Reversal of liability ₹ 277.00 Lac) determined on account of timing differences in accordance with Accounting Standard-22 "Accounting for Taxes on Income" as under :-  
(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>A. Deferred Tax Liability</b>		
Depreciation on Fixed Assets	933.44	812.61
<b>B. Deferred Tax Assets</b>		
Disallowed u/s 43B	39.84	48.26
Deferred Tax Liability (A-B)	893.60	764.35
Less: Mat Credit	59.26	74.81
<b>Net Deferred Tax Liability</b>	<b>834.34</b>	<b>689.54</b>

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

**6. OTHER LONG TERM LIABILITIES**

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Agent & Dealers Deposits	118.45	118.49
Staff Deposits	117.22	85.47
<b>Total</b>	<b>235.67</b>	<b>203.96</b>

**7. SHORT-TERM BORROWINGS**

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>SECURED:</b>		
Working Capital Loans from Banks Repayable on Demand	7520.68	8319.83
<b>Total</b>	<b>7520.68</b>	<b>8319.83</b>

- i) Bank loans for working capital are secured against hypothecation of stocks of raw materials, finished goods and goods in process. The same is also secured by second charge created/to be created in favour of Company's Bankers by way of joint equitable mortgage on immovable properties of the Company which is ranking pari passu and having floating interest rate ranging from 9.70% to 12.25%(P.Y. 10.45% to 13.50%).
- ii) No Working Capital loan is guaranteed by Directors or Others.

**8. TRADE PAYABLES**

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Trade Payable	1276.78	1556.08
<b>Total</b>	<b>1276.78</b>	<b>1556.08</b>

There are no Micro, small and medium enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2016. This information as required to be disclosed under the Micro-small and medium enterprises development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**9. OTHER CURRENT LIABILITIES**

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Current Maturities of Long-Term Debt (Refer Note no. 4)	2075.23	1907.92
Un-Paid Dividend	20.41	16.45
Statutory dues including Provident Fund and Tax deducted at Source	125.16	174.93
Liability Towards Staff & Worker	329.01	246.16
Sundry Creditors for Capital Goods	22.52	1.68
Other Deposits	28.03	33.42
Other Liabilities	1213.10	1030.97
<b>Total</b>	<b>3813.46</b>	<b>3411.53</b>

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



## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

### 10. SHORT-TERM PROVISIONS

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Provision for current tax	239.90	118.40
Proposed equity share dividend	123.51	123.51
Provision for dividend tax	25.14	24.69
<b>Total</b>	<b>388.55</b>	<b>266.60</b>

### 11. FIXED ASSETS

(₹ in Lac)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				Net Carrying Value		
	As at	Additions	Disposal	As at	Up To	Deductions	For the	Transfer to	Total	As at	As at
	31.03.2015			31.03.2016	31.03.2015		Year	General	Up To	31.03.2016	31.03.2015
							2015-16	Reserve	31.03.2016		
<b>A) Tangible Assets</b>											
Free Hold Land	28.13	-	-	28.13	0.01	-	0.01	-	0.02	28.11	28.12
Lease Hold Land	190.06	-	-	190.06	22.13	-	2.65	-	24.78	165.28	167.93
Buildings ( Including Roads )	3685.18	261.94	9.75	3937.37	1506.52	9.25	147.39	-	1644.66	2292.71	2178.66
Plant and Equipments	24358.05	2154.78	273.20	26239.63	18292.15	258.82	1076.03	-	19109.36	7130.27	6065.90
Electrical Installation and Equipments	930.42	24.24	-	954.66	645.42	-	74.62	-	720.04	234.62	285.00
Computer and data processing units	268.39	25.52	18.26	275.65	235.83	17.35	13.48	-	231.96	43.69	32.56
Furniture and Fixtures	449.38	40.67	29.06	460.99	281.11	27.54	26.80	-	280.37	180.62	168.27
Vehicles	386.93	203.45	71.64	518.74	126.52	31.66	49.26	-	144.12	374.62	260.41
Office Equipments	511.13	24.66	10.24	525.55	370.25	9.08	45.76	-	406.93	118.62	140.88
<b>Total (A)</b>	<b>30807.67</b>	<b>2735.26</b>	<b>412.15</b>	<b>33130.78</b>	<b>21479.94</b>	<b>353.70</b>	<b>1436.00</b>	<b>-</b>	<b>22562.24</b>	<b>10568.54</b>	<b>9327.73</b>
<b>B) Intangible Assets (Acquired)</b>											
Computer Software	136.94	38.61	-	175.55	104.11	-	7.20	-	111.31	64.24	32.83
Enabling Assets	16.95	-	-	16.95	4.88	-	0.80	-	5.68	11.27	12.07
<b>Total (B)</b>	<b>153.89</b>	<b>38.61</b>	<b>-</b>	<b>192.50</b>	<b>108.99</b>	<b>-</b>	<b>8.00</b>	<b>-</b>	<b>116.99</b>	<b>75.51</b>	<b>44.90</b>
<b>C) Capital Work in Progress :</b>											
Plant & Machinery Under Erection	-	-	-	-	-	-	-	-	-	226.03	265.72
Building Under Construction	-	-	-	-	-	-	-	-	-	-	65.32
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>226.03</b>	<b>331.04</b>
<b>Grand Total (A+B+C)</b>	<b>30961.56</b>	<b>2773.87</b>	<b>412.15</b>	<b>33323.28</b>	<b>21588.93</b>	<b>353.70</b>	<b>1444.00</b>	<b>-</b>	<b>22679.23</b>	<b>10870.08</b>	<b>9703.67</b>
Previous Year	30406.95	1138.71	584.10	30961.56	19671.85	518.30	1997.15	438.23	21588.93	9703.67	10760.53

- i) Disposal from Gross Block represents sale/transfer/discard of fixed assets/capital grant receipt and adjustment of lease rent.
- ii) Deduction in depreciation is on account of Sale/Transfer/discard of Fixed Assets.
- iii) Gross block and Net Block of fixed assets includes ₹ 891.42 Lac (P.Y. ₹ 963.05 Lac) and ₹ 247.84 Lac (P.Y. ₹ 275.51 Lac) respectively on account of revaluation of fixed assets carried out in past by erstwhile Bhilwara Processors Limited. Depreciation of ₹ 27.67 Lac (P.Y. ₹ 30.08 Lac) on revaluation amount has been charged to statement of Profit & Loss. Carrying amount of revaluation is ₹ Nil (P.Y. ₹ 157.13 Lac) on assets having useful life nil as on 01.04.2014 has been charged to General Reserve.
- iv) a) Carrying amount of assets which were existed on 01.04.2014 are depreciated over the remaining useful life of the assets on 01.04.2014.  
b) Assets which are acquired after 01.04.2014 i.e. after the date on which schedule II to the Companies Act, 2013 came into effect are depreciated as per useful lives defined in this schedule.
- v) No provision is required for impairment of assets according to AS-28 'Impairment of Assets' as the value in use as estimated by the management, is higher than the carrying amount of the assets as on Balance Sheet date. In order to arrive at the value in use, the Company has reviewed the future earnings of the remaining useful life of all its cash generating units as at Balance Sheet date which has been discounted at the average long term lending rate of the Company.

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

## 12. LONG-TERM LOANS AND ADVANCES

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>Unsecured, Considered Good</b>		
A. Capital Advances	26.23	18.24
B. Security Deposit	66.04	72.58
<b>C. Other loans and Advances</b>		
Prepaid Expenses	6.50	7.27
Loan to Employees	16.73	16.30
Others	-	14.35
<b>Total (C)</b>	<b>23.23</b>	<b>37.92</b>
<b>Total (A+B+C)</b>	<b>115.50</b>	<b>128.74</b>

## 13. OTHER NON-CURRENT ASSETS

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Others	1.70	1.70
<b>Total</b>	<b>1.70</b>	<b>1.70</b>

## 14. INVENTORIES

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Raw Materials (includes in transit: ₹ 138.12 Lac (P.Y. ₹ 163.91 Lac)	2601.53	2758.40
WIP (includes in transit: ₹ Nil Lac (P.Y. ₹ 4.24 Lac)	1452.59	1825.77
Finished Goods	2370.58	2568.28
Traded Goods (includes in transit: ₹ 37.85 Lac (P.Y. ₹ Nil)	316.75	230.66
Stores & Spares	220.78	209.32
<b>Total</b>	<b>6962.23</b>	<b>7592.43</b>

## Details of Inventory

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>(i) Raw Material</b>		
Fibre	834.08	1032.84
Yarn	1767.45	1725.56
<b>Total</b>	<b>2601.53</b>	<b>2758.40</b>
<b>(ii) Work in Progress</b>		
Fibre	199.70	223.32
Yarn	530.94	665.33
Fabrics	721.95	937.12
<b>Total</b>	<b>1452.59</b>	<b>1825.77</b>
<b>(iii) Finished Goods</b>		
Yarn	458.24	640.45
Fabrics	1883.79	1910.44
Others	28.55	17.39
<b>Total</b>	<b>2370.58</b>	<b>2568.28</b>
<b>(iv) Traded Goods</b>		
Fabrics	271.31	224.93
Fibre	37.85	-
Others	7.59	5.73
<b>Total</b>	<b>316.75</b>	<b>230.66</b>

## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

### 15. TRADE RECEIVABLES

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>Unsecured, considered good:</b>		
(a) Outstanding for a period exceeding 6 months from the date they are due for payment	266.81	213.61
(b) Others	5672.01	5691.42
<b>Total</b>	<b>5938.82</b>	<b>5905.03</b>

### 16. CASH AND CASH EQUIVALENTS

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Balance with banks		
- Current account	16.29	19.40
- Unpaid dividend account	20.41	16.45
Cash in hand	5.49	4.06
<b>Total</b>	<b>42.19</b>	<b>39.91</b>

### 17. SHORT-TERM LOANS AND ADVANCES

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
<b>Others (Unsecured, considered good)</b>		
Advance Income Tax	250.21	132.34
Prepaid Expenses	73.02	74.34
Others	117.32	108.81
<b>Total</b>	<b>440.55</b>	<b>315.49</b>

Short term loans and advances include ₹ NIL (Previous year ₹ 0.20 Lac) receivables from officers of the Company.

### 18. OTHER CURRENT ASSETS

(₹ in Lac)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Interest Subsidy Receivable	315.59	245.96
Sundry Claim and Other Receivable	566.61	664.73
Export Incentives Receivable	369.61	712.74
Forward Contract	88.23	36.60
Banks Deposit above 3 months but within 12 months maturity	5.61	5.10
<b>Total</b>	<b>1345.65</b>	<b>1665.13</b>

### 19. REVENUE FROM OPERATIONS (GROSS)

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
(a) Sale of Products		
- Domestic	16731.89	17263.68
- Export	19494.89	19278.74
(b) Sales of Services	1521.87	1051.68
(c) Other Operating Revenue	226.00	474.57
<b>Total</b>	<b>37974.65</b>	<b>38068.67</b>

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

## Details of Revenue :-

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
<b>a) Sale of Products</b>		
Fabrics	27673.19	28610.07
Yarn	7408.69	7628.16
Fibre	801.90	-
Others	343.00	304.19
<b>Total</b>	<b>36226.78</b>	<b>36542.42</b>
<b>b) Sale of Services</b>		
Job Receipt	1521.87	1051.68
<b>c) Other Operating Revenue</b>		
Export Incentives	226.00	474.57

## 20. OTHER INCOME

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
(a) Interest Income	58.44	63.16
(b) Exchange Gain	32.28	15.18
(c) Rent Receipt	3.91	3.81
(d) Net Gain on sale of Fixed Assets	-	18.70
(e) Insurance Claim	59.26	-
(f) Misc. Income	141.80	66.50
<b>Total</b>	<b>295.69</b>	<b>167.35</b>

## 21. COST OF MATERIALS CONSUMED

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
Opening inventory	2758.40	2281.03
Add : Purchases (net)	13586.52	16534.62
Less : Inventory at the end of the year	2601.53	2758.40
	13743.39	16057.25
Add: Consumption of Dyes & Chemicals	821.86	775.17
<b>Total</b>	<b>14565.25</b>	<b>16832.42</b>

## Detail of Materials Consumed :-

PARTICULARS	For the year ended			
	31.03.2016		31.03.2015	
	Quantity (in Lac)	₹ (in Lac)	Quantity (in Lac)	₹ (in Lac)
i) Wool (Kgs.)	3.11	2466.68	3.52	2821.96
ii) Polyester & other Synthetic fibre (Kgs.)	28.84	2537.65	30.54	3226.58
iii) Viscose (Kgs.)	25.43	3555.32	25.24	3475.04
iv) Fabrics(Mtrs.)	2.21	149.18	0.35	29.38
v) Yarn (Kgs.)	25.18	4969.83	29.58	6434.08
vi) Dyes & Chemicals		821.86		775.17
vii) Job Spinning		64.73		70.21
<b>Total</b>		<b>14565.25</b>		<b>16832.42</b>

## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

### 22. PURCHASE OF STOCK-IN-TRADE

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
Fabrics	3607.70	2641.92
Fibre	747.49	-
Yarn	350.24	152.52
Others	20.14	17.11
<b>Total</b>	<b>4725.57</b>	<b>2811.55</b>

### 23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
<b>Closing inventory :</b>		
- Work-in progress	1452.59	1825.77
- Finished Goods	2370.58	2568.28
- Stock in trade	316.75	230.66
<b>Total</b>	<b>4139.92</b>	<b>4624.71</b>
<b>Opening Inventory :</b>		
- Work-in progress	1825.77	2181.87
- Finished Goods	2568.28	3055.15
- Stock in trade	230.66	134.33
<b>Total</b>	<b>4624.71</b>	<b>5371.35</b>
<b>(Increase) / Decrease in Stocks</b>	<b>484.79</b>	<b>746.64</b>

### 24. EMPLOYEE BENEFIT EXPENSES

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
Salaries, Wages and Bonus	4822.66	4071.51
Contribution to Provident, Gratuity and Other Funds	602.79	594.37
Workmen and Staff Welfare	99.70	83.05
<b>Total</b>	<b>5525.15</b>	<b>4748.93</b>

### 25. FINANCIAL COSTS

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
Interest on Term Loan	656.07	563.05
Interest on Others	470.51	622.12
Cash and Prompt Payment Discount	128.33	115.11
Bank Charges	135.48	137.83
<b>Total</b>	<b>1390.39</b>	<b>1438.11</b>

### 26. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
Depreciation on Tangible assets	1436.00	1989.33
Amortization on Intangible assets	8.00	7.82
	1444.00	1997.15
Less: Written back on Capital Grant Received	-	2.08
<b>Total</b>	<b>1444.00</b>	<b>1995.07</b>

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

## 27. OTHER EXPENSES

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
<b>A. MANUFACTURING</b>		
Weaving Charges	196.89	395.50
Processing Charges	20.38	42.71
Combing Charges	110.41	141.70
Garment Making Expenses	75.97	51.26
Embroidery Charges	23.25	14.29
Dyeing Charges	243.42	395.88
Stores & Spare parts (Net )	910.46	899.44
Power, Fuel & Water	2711.07	2601.07
Freight, Cartage etc.	101.76	90.09
Repairs to : Plant & Machinery	258.55	213.40
Building	136.27	78.52
Others	30.86	28.22
<b>Total (A)</b>	<b>4819.29</b>	<b>4952.08</b>
<b>B. ADMINISTRATIVE</b>		
Rent	37.92	46.66
Rates & Taxes	8.17	3.97
Insurance	39.19	46.69
Directors' Fees	6.63	6.87
Audit Fees	4.56	4.00
Directors' Travelling	7.21	5.43
CSR Expenses	7.17	-
Miscellaneous Expenses (Printing & Stationery, Traveling, Conveyance, Telephone, Consultancy, Legal & Professional expenses etc.)	754.04	723.23
<b>Total (B)</b>	<b>864.89</b>	<b>836.85</b>
<b>C. SELLING</b>		
Commission	199.75	196.06
Sales Incentives & Claims	238.92	279.61
Packing	979.06	938.90
Advertisement & Sales Promotion	136.79	115.45
Others	61.76	57.01
Foreign Travelling expenses	202.67	188.33
<b>Expenses on Export Sales</b>		
Commission	687.73	664.98
Overseas Freight	225.27	326.22
Others	465.25	465.84
<b>Total (C)</b>	<b>3197.20</b>	<b>3232.40</b>
<b>D. OTHERS</b>		
Net Loss on sale of Fixed Assets	9.73	-
<b>Total (D)</b>	<b>9.73</b>	<b>-</b>
<b>Total (A+B+C+D)</b>	<b>8891.11</b>	<b>9021.33</b>

## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

### 28. EMPLOYMENT BENEFIT PLANS

The Company has complied with Accounting Standard 15 (Revised 2005) and the required disclosure are given here under:

#### (a) Defined Benefit Plans:

(₹ in Lac)

PARTICULARS	For the year ended			
	31.03.2016		31.03.2015	
	Gratuity (Funded)	Earned Leave (Funded)	Gratuity (Funded)	Earned Leave (Funded)
i) Reconciliation of opening and closing balances of defined benefit obligation				
a) At the beginning of the year	992.95	203.56	846.38	187.69
b) Current Service Cost	78.57	34.40	70.46	28.39
c) Interest Cost	79.44	16.28	67.71	15.01
d) Actuarial (Gain)/Loss	26.70	11.19	87.22	(9.03)
e) Benefits paid	(101.24)	(26.07)	(78.82)	(18.51)
f) Defined Benefits Obligation at year end	1076.42	239.36	992.95	203.56
ii) Reconciliation of opening and closing balances of fair value of plan assets				
a) At beginning of the year	992.95	203.56	846.38	187.69
b) Expected Return on plan assets	81.92	16.79	74.06	16.42
c) Actuarial Gain / (Loss)	-	-	(4.05)	(3.12)
d) Employer Contributions	1.55	19.01	83.04	2.57
e) Benefits paid	-	-	(6.48)	-
f) Fair Value of the plan assets at the year end	1076.42	239.36	992.95	203.56
iii) Reconciliation of fair value of obligation and Assets				
a) Present value of obligation as at year end	1076.42	239.36	992.95	203.56
b) Fair value of plan assets as at year end	1076.42	239.36	992.95	203.56
c) Amount recognized in Balance Sheet (a-b)	-	-	-	-
iv) Expense recognized during the year:				
a) Current Service Cost	78.57	34.40	70.46	28.39
b) Interest Cost	79.44	16.28	67.71	15.01
c) Expected return on plan assets	(81.92)	(16.79)	(74.06)	(16.42)
d) Actuarial (gain) / loss	26.71	11.19	91.27	(5.90)
e) Net Cost (a+b+c+d)	102.80	45.08	155.38	21.08
v) Investment Details of Plan Assets :				
S No.	Name of Retirement Benefit	Name of Trust	Policy No.	Investment with
1)	Gratuity	Bhilwara Synthetics Ltd. Officers Gratuity Trust Fund	NGG(CA) 103001913	LIC of India
2)	Earned Leave	-	NGLES 103002054	LIC of India
vi)	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.			
vii)	Principal Actuarial Assumptions at the Balance Sheet date			
			31.03.2016	31.03.2015
i)	Discount Rate		8.00% per annum	8.00% per annum
ii)	Expected Rate of return on plan assets		8.25% per annum	8.75% per annum
iii)	Future Salary Increase		4.50% per annum	4.50% per annum
	The estimation of future salary increase considered in actuarial valuation, take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market etc. The above information is certified by the Actuary. The actual return on plan assets for the year and estimate of contribution for the next year as per actuarial valuation is as under:-			
		Actual Return on Plan assets	Estimate of contribution for the next year	
a)	Gratuity	₹81.92 lac	₹114.26 lac	
b)	Earned Leave	₹16.79 lac	₹21.88 lac	
viii)	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.			

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

ix) Experience Adjustment:					
<b>Gratuity</b>	<b>March'16</b>	March'15	March'14	March'13	March'12
Defined Benefits Obligation	<b>1076.42</b>	992.95	846.38	753.41	654.31
Plan assets	<b>1076.42</b>	992.95	846.38	753.41	656.21
Surplus/(deficit)	-	-	-	-	1.90
Experience adjustment on plan Liabilities (loss)/ gain	<b>(26.71)</b>	(128.69)	(126.41)	(50.98)	(51.31)
Experience adjustment on plan Assets (loss)/ gain	<b>(4.96)</b>	(4.05)	1.64	6.21	(0.98)
<b>Earned Leave</b>					
Defined Benefits Obligation	<b>239.36</b>	203.56	187.69	162.99	141.73
Plan assets	<b>239.36</b>	203.56	187.69	162.99	150.47
Surplus/(deficit)	-	-	-	-	8.74
Experience adjustment on plan Liabilities (loss)/ gain	<b>(11.19)</b>	0.37	(17.97)	(4.11)	16.34
Experience adjustment on plan Assets (loss)/ gain	<b>(1.02)</b>	(3.13)	0.25	0.49	(0.15)
<b>(b) Defined Contribution Plans</b>					
Amount recognized as an expense and also included in the Note no. 24					
				<b>For the year ended</b>	
				<b>31.03.2016</b>	31.03.2015
i) Employers Contribution to Provident Fund				<b>310.20</b>	268.74
ii) Employers Contribution to Superannuation Fund				<b>71.61</b>	56.34

**29. SEGMENT REPORTING**

The Company's operation predominantly relates to Textile & Generation of Wind power. On the basis of assessment of the risk and return differential in terms of AS-17, the Company has identified Textile and Wind Power as primary reportable segments. Further the geographical segment have been considered as secondary segment and bifurcated into Domestic & Export segments.

The revenue and expenditure in relation to the respective segment have been identified and allocated to the extent possible. Other items i.e. interest expenses, income tax, etc. not allocable to specific segments are disclosed separately as unallocated and adjusted directly against the total income of the Company.

**A. Business Segments**

(₹ in Lac)

S.No.	PARTICULAR	2015-16			2014-15		
		Textile	Wind Power	Total	Textile	Wind Power	Total
<b>(i) Segment Revenue</b>							
	External Sales / Other Income	37914.06	150.25	38064.31	37923.56	169.01	38092.57
	Inter Segment Transfer	-	130.75	130.75	-	180.78	180.78
	<b>Total Revenue</b>	<b>37914.06</b>	<b>281.00</b>	<b>38195.06</b>	<b>37923.56</b>	<b>349.79</b>	<b>38273.35</b>
<b>(ii) Segment Result</b>							
	Segment Result	2342.42	86.04	2428.46	1765.89	170.74	1936.63
	Add: Interest Income			58.44			63.16
	Less: Financial Expenses			1390.39			1438.11
	Profit before Tax			1096.51			561.68
	Less : Taxation						
	-Income Tax			239.90			118.40
	-Deferred Tax liability			144.80			(277.00)
	-Earlier Year's			-			0.95
	Net Profit for the year			711.81			719.33
<b>(iii) Other Information</b>							
	Segment Assets	23600.82	1550.11	25150.93	23407.36	1566.44	24973.80
	Segment Liabilities	4085.02	-	4085.02	3953.19	-	3953.19
	Capital Employed	19515.80	1550.11	21065.91	19454.17	1566.44	21020.61
	Capital Exp. Incurred during the year	2668.86	-	2668.86	1444.32	-	1444.32
	Depreciation	1351.65	92.35	1444.00	1902.72	92.35	1995.07
	Other Non Cash Expenses	-	-	-	-	-	-





## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

### B. Geographical Segment

PARTICULAR	2015-16			2014-15		
	Domestic	Export	Total	Domestic	Export	Total
<b>Segments Revenue</b> (Based on location of the customers)						
- Textiles	18419.17	19494.89	37914.06	18644.82	19278.74	37923.56
- Wind Power	281.00	-	281.00	349.79	-	349.79
	<b>In India</b>	<b>Outside India</b>	<b>Total</b>	<b>In India</b>	<b>Outside India</b>	<b>Total</b>
<b>Segment Assets</b> (Based on location of the assets)	20905.87	4245.06	25150.93	21038.61	3935.19	24973.80
Capital Exp. Incurred during the year	2668.86	-	2668.86	1444.32	-	1444.32

### 30 RELATED PARTY TRANSACTIONS

a)	Enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries)	- None
b)	Associates and joint ventures	- None
c)	Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.	- None
d)	Key Management Personnel and their relatives -	Shri Arun Churiwal Shri Nivedan Churiwa
e)	Enterprises over which any person described in (c) or (d) is able to exercise significant influence.	i) RSWM Limited ii) Raghav Commercial Limited

#### f) Transactions with Related Parties

The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Lac)

S. No.	PARTICULARS	For the year ended	
		31.03.2016	31.03.2015
1)	With the parties referred in (d) above		
	Directors remuneration	103.19	92.50
2)	With the parties referred in (e (i) ) above		
	Purchases of Raw Material	3087.32	2914.67
	Sales	1142.94	162.28
	Services received	275.93	437.88
	Services rendered	8.21	9.38
	Purchase of Stores and Consumables	0.26	0.40
	Sales of Store and Consumables	-	5.87
	Rent Paid	2.25	-
	Interest Paid	0.59	5.48
	Interest Received	-	0.07
	Trade Payable	68.12	0.41
	Trade Receivable	-	2.05
3)	With the parties referred in (e (ii) ) above		
	Rent Paid	5.15	4.84

### 31. EARNING PER SHARE

The basic and diluted earnings per share have been calculated as per AS-20 by dividing net profit for the year attributable to equity shareholders by the weighted average number of equity shares as under:

S. No.	PARTICULARS	For the year ended	
		31.03.2016	31.03.2015
a)	Net Profit after tax (₹ in lac)	711.81	719.33
b)	Net profit available to equity shareholders (₹ in lac)	711.81	719.33
c)	Average No. of Equity shares outstanding during the year (Nos).	10292168	10292168
d)	Basic & Dilutive earnings per share (b)/(c) (Rupees per share)	6.92	6.99

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016**32. 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) According to AS 30 "Financial Instruments: Recognition and Measurement" The effective portion of such forward contracts is taken into hedging reserve for ₹ 54.37 Lac (P.Y. ₹ 5.91 Lac) and profit on ineffective portion, not designated as hedge is taken into statement of profit & loss for ₹ 32.28 Lac (P.Y. ₹ 15.18 Lac).
- (c) The Company has following gross forward contract exposure outstanding as on balance sheet date which have been designated as cash flow hedge to its exposure to movements in foreign exchange rates :

PARTICULARS	Purpose	Amount in Lac (FC)	As at	
			31.03.2016	31.03.2015
<b>Forward Contracts</b>				
1. Sell	Hedging	USD	69.80	32.50
		EURO	3.50	9.25
		GBP	-	0.75
2. Buy	Hedging	USD	4.27	-

- (d) The periods during which the cash flows from the cash flow hedges outstanding as at March 31, 2016 are expected to occur and affect the statement of Profit & Loss are disclosed as under:-

S. No	Period During which Cash Flows are Expected to Occur and affect Profit and Loss	Fair Value in Booking Currency (In lac)					
		For the year ended					
		31.03.2016			31.03.2015		
		Sell USD	Sell EURO	Buy USD	Sell USD	Sell Euro	Sell GBP
1	Quarter ending June 30, 2016	31.00	2.00	4.27	18.50	3.25	0.30
2	Quarter ending September 30, 2016	27.80	1.50	-	12.00	5.00	0.45
3	Quarter ending December 31, 2016	11.00	-	-	2.00	1.00	-
	<b>Total</b>	<b>69.80</b>	<b>3.50</b>	<b>4.27</b>	<b>32.50</b>	<b>9.25</b>	<b>0.75</b>

- (e) The movement in hedging reserve during the year ended 31.03.2016 for forward contract designated as cash flow hedge is as follows:

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
Balance at the beginning of the year	5.91	107.99
Additions on account of Changes in the fair value of effective portion cash flow hedge	48.46	-
Amount transferred to Statement of P&L	-	102.08
Balance at the end of the year	54.37	5.91

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

PARTICULARS	As at			
	31.03.2016 (FC)	31.03.2015 (FC)	31.03.2016 (₹)	31.03.2015 (₹)
(a) Trade Receivables				
GBP	0.20	0.34	19.00	31.64
(b) Trade Payables				
USD	2.69	8.08	178.52	503.69
(c) Commission Payable				
USD	5.90	5.13	390.87	320.73
EURO	0.20	0.27	15.41	18.20
GBP	0.04	0.02	4.12	2.25

## Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016

### 33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lac)

S. No. PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
<b>(i) Contingent Liabilities</b>		
(a) Claims against the Company not acknowledged as debts	15.52	15.52
(b) Guarantees given by the Company's Bankers	193.82	292.67
(c) Others		
(i) Bills discounted with Banks	1208.83	666.02
(ii) Excise duty demand disputed by the Company	18.88	3.56
<b>(ii) Commitments</b>		
(a) Estimated value of contracts remaining to be executed on Capital Accounts	340.09	1137.90

### 34. PAYMENT TO AUDITORS IN OTHER CAPACITY

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
Taxation matters	0.52	0.53
Tax & Vat Audit	1.10	1.10
Certification	1.61	1.85
Reimbursement of Expenses	0.47	0.47
<b>Total</b>	<b>3.70</b>	<b>3.95</b>

### 35. VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
i) Capital Goods	1339.61	395.94
ii) Spare Parts	194.60	175.01
iii) Raw Material	1359.09	2574.41
iv) Traded Goods	794.51	-
<b>Total</b>	<b>3687.81</b>	<b>3145.36</b>

### 36. IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

(₹ in Lac)

PARTICULARS	For the year ended			
	31.03.2016		31.03.2015	
	(₹ in lac)	%	(₹ in lac)	%
(i) Raw materials				
-Imported	1698.31	11.66	2231.36	13.26
-Indigenous	12866.94	88.34	14601.06	86.74
	<b>14565.25</b>	<b>100.00</b>	<b>16832.42</b>	<b>100.00</b>
(ii) Components & Spare Parts				
-Imported	164.06	18.02	191.61	21.30
-Indigenous	746.40	81.98	707.83	78.70
	<b>910.46</b>	<b>100.00</b>	<b>899.44</b>	<b>100.00</b>

### 37. EXPENDITURE INCURRED IN FOREIGN CURRENCY

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
(1) Travelling Expenses	113.19	110.01
(2) Commission on Export	687.74	664.98
(3) Other Expenses	66.59	100.79
<b>Total</b>	<b>867.52</b>	<b>875.78</b>

Notes to Financial Statements for the year Ended 31<sup>st</sup> March, 2016**38. EARNING IN FOREIGN EXCHANGE**

(₹ in Lac)

PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
Export on FOB value	19237.52	18924.87

**39. REMITTANCES IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS:**

(₹ in Lac)

S. No. PARTICULARS	For the year ended	
	31.03.2016	31.03.2015
a) Year to which Dividend relates	2014-15	2013-14
b) No. of non resident Shareholders to whom dividend remitted	122	111
c) No. of shares on which remittance was made (in Lac)	3.70	3.65
d) Amount remitted:		
(i) Through NRE A/cs (₹ in lac)	0.96	0.75
(ii) Remitted abroad in foreign Currency (₹ in lac)	3.48	2.90

**40. PREVIOUS YEAR FIGURES**

The figures of the previous year have been regrouped/ recast wherever found necessary.

As per our report of even date

**For A.L.CHECHANI & CO.**

Chartered Accountants  
Firm Regd No. : 05431C

**(SUNIL SURANA)**

Partner  
Membership No.036093

Place : Noida (U.P.)

Date : 11<sup>th</sup> May, 2016

For and on behalf of the Board

**ARUN CHURIWAL**

Chairman & Managing Director  
DIN: 00001718

**AMAR NATH CHOUDHARY**

Director  
DIN: 00587814

**NIVEDAN CHURIWAL**

Joint Managing Director  
DIN: 00001749

**PRAVEEN JAIN**

CFO & Company Secretary

## OTHER INFORMATIONS

**TABLE 1: INSTALLED CAPACITY**

(₹ in Lac)

PARTICULARS	As At	
	31.03.2016	31.03.2015
Looms	198	176
Worsted Spinning Spindles	8768	8768
Sythetic Spinning Spindles	18192	18192
Vortex Spinning Rotors	400	400
Fabrics Processing (Mtrs. In Lac)	288	264
Top, Fibre & Yarn Dyeing (MT)	2352	1382

**TABLE 2: SALES, PRODUCTION & STOCKS**

PARTICULARS	Production		Purchase		Opening Stock		Closing Stock		Sale/Transfer	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>A. Own Manufacturing</b>										
<b>i) Fabrics</b>										
Qty.- Lac Mtrs.	131.59	141.58	46.31	35.17	29.84	31.62	27.02	29.84	180.72	178.53
Value - Lac ₹	-	-	3756.88	2671.30	2985.95	3403.43	2735.62	2985.92	27673.19	28610.07
<b>ii) PV Yarn</b>										
Qty. - Lac Kgs.	32.28	34.22	2.63	1.46	1.31	2.86	1.64	1.32	34.58	37.22
Value - Lac ₹	-	-	447.77	224.36	236.35	490.09	263.06	236.35	6845.78	7343.95
<b>iii) Worsted Yarn</b>										
Qty. - Lac Kgs.	6.42	7.02	-	0.09	0.25	0.25	0.17	0.25	6.50	7.11
Value - Lac ₹	-	-	-	10.12	201.92	194.32	98.05	201.92	4946.03	5389.93
<b>iv) Vortex Yarn</b>										
Qty.- Lac Kgs.	15.63	14.97	-	-	1.08	0.27	0.51	1.08	16.20	14.16
Value - Lac ₹	-	-	-	-	202.18	49.89	97.13	202.18	3135.70	2776.70
<b>iv) Fibre</b>										
Qty.- Lac Kgs.	-	-	4.70	-	-	-	0.25	-	4.45	-
Value - Lac ₹	-	-	747.49	-	-	-	37.85	-	801.90	-
<b>v) Garments</b>										
Qty.- Lac Nos.	0.46	0.40	0.01	0.01	0.07	0.18	0.10	0.07	0.44	0.52
Value - Lac ₹	-	-	4.69	0.45	17.4	35.94	28.55	17.40	228.73	160.44
<b>vi) Wind Power</b>										
Qty.- Lac units	23.38	30.10	-	-	-	-	-	-	23.38	30.10
Value - Lac ₹	-	-	-	-	-	-	-	-	91.64	117.99
<b>vii) Others</b>										
Value - Lac ₹	-	-	15.45	16.66	5.73	5.74	7.59	5.73	22.63	25.76
<b>B. Job work</b>										
<b>i) Fabric Processing</b>										
Qty.- Lac Mtrs.	257.95	226.47	-	-	4.87	4.42	7.21	4.87	255.52	226.02
Value - Lac ₹	-	-	-	-	54.95	46.38	78.23	54.95	3578.61	3079.25
<b>ii) Dyeing Charges</b>										
Qty.- Lac Kgs.	19.85	19.35	-	-	-	0.02	0.05	-	19.83	19.37
Value - Lac ₹	-	-	-	-	-	0.36	0.94	-	441.43	407.87
<b>iii) Yarn Spinning</b>										
Qty.- Lac Kgs.	0.84	0.48	-	-	-	0.01	-	-	0.84	0.49
Value - Lac ₹	-	-	-	-	-	0.52	-	-	139.15	63.33

## OTHER INFORMATIONS

**NOTE:-****Sale/ Transfer include Inter division transfer for captive Consumption :**

i) Worsted Yarn			
Qty. - Lac Kgs.		5.29	5.67
Value - Lac ₹		3522.30	3849.07
ii) PV Yarn			
Qty. - Lac Kgs.		19.14	18.81
Value - Lac ₹		3959.98	4020.91
iii) Vortex Yarn			
Qty. - Lac Kgs.		0.18	0.06
Value - Lac ₹		36.54	12.44
<b>Inter - Division job charges :</b>			
i) Fabrics Processing			
Qty.- Lac Mtrs.		135.93	141.22
Value - Lac ₹		2204.05	2106.48
ii) Dyeing Charges			
Qty. - Lac Kgs.		19.47	18.75
Value - Lac ₹		433.27	392.29

**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
	31.03.2015	2015-16	31.03.2016	31.03.2015	2015-16	31.03.2016	31.03.2016
UCO Bank	1760.00	-	1760.00	605.07	220.50	825.57	934.43
Oriental Bank of Commerce	6033.82	-	6033.82	3767.24	1114.91	4882.15	1151.67
Union Bank of India	148.11	-	148.11	87.17	18.75	105.92	42.19
IDBI Bank Ltd.	2087.00	-	2087.00	1062.72	343.38	1406.10	680.90
Punjab National Bank	1400.28	562.23	1962.51	180.00	144.00	324.00	1638.51
State bank of Bikaner & Jaipur	260.00	0.00	260.00	-	60.00	60.00	200.00
Export Import Bank of India	100.00	1521.87	1621.87	-	-	-	1621.87
<b>Grand Total</b>	<b>11789.21</b>	<b>2084.10</b>	<b>13873.31</b>	<b>5702.20</b>	<b>1901.54</b>	<b>7603.74</b>	<b>6269.57</b>

**TABLE 4 : RETURN OF NET WORTH**

(₹ in Lac)

Year Ended	31st March	31st March	31st March	31st March	31st March
	2016	2015	2014	2013	2012
Net Worth	7328.74	6717.12	6686.30	6360.55	6177.67
Pre-tax Profit	1096.51	561.68	385.22	26.67	63.49
Ratio%	14.96	8.36	5.76	0.42	1.03

**TABLE 5 : RETURN ON TURNOVER**

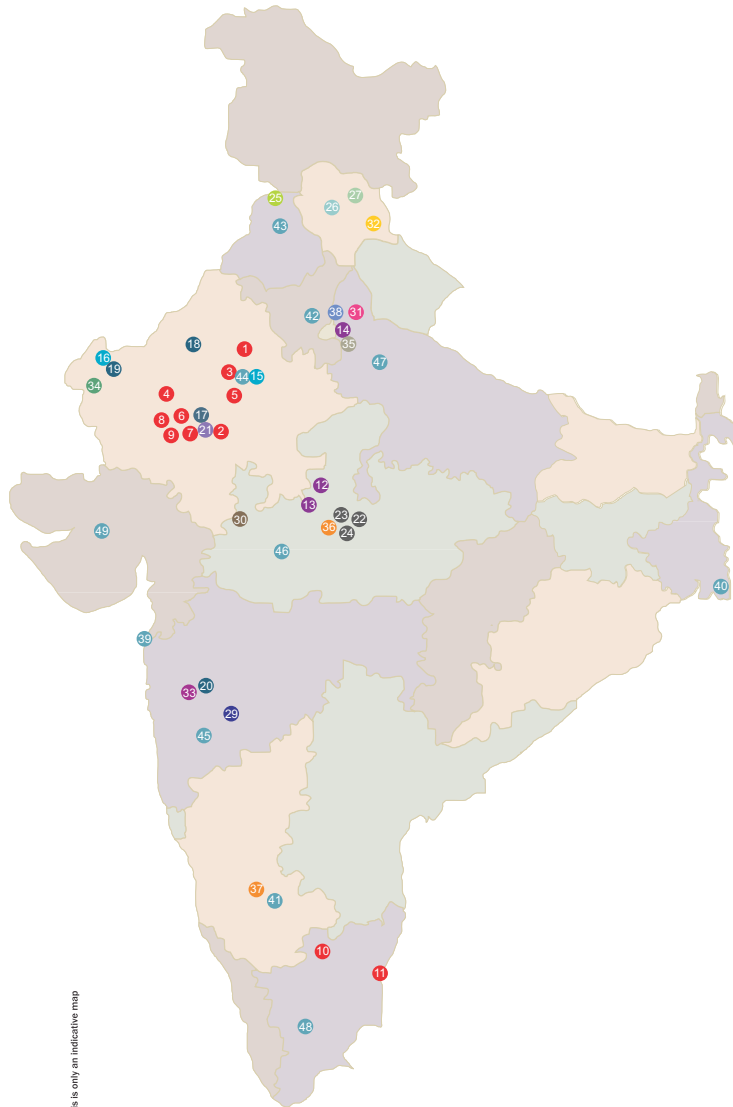
(₹ in Lac)

Year Ended	31st March	31st March	31st March	31st March	31st March
	2016	2015	2014	2013	2012
Sales	37974.65	38068.67	33889.56	29592.85	30553.43
Pre-depreciation Profit	2540.51	2556.75	1914.67	1495.08	1438.56
Ratio %	6.69	6.72	5.65	5.05	4.71



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

# Nationwide Network



This is only an indicative map

## TEXTILES

### RSWM Limited

1. Kharigram
2. Mayur Nagar, Banswara
3. Mandpam
4. Kanya Kheri
5. Rishabhdev
6. Ringas
7. LNJ Nagar, Mordí
8. LNJ Nagar, Mordí

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

### Maral Overseas Ltd.

12. Maral Sarovar
13. Maral Sarovar
14. Noida

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

### BSL Ltd.

15. Bhilwara
16. Jaisalmer

PV & Worsted Spinning, Weaving & Silk Fabric  
Wind Power Generation

### BMD Pvt. Ltd.

17. LNJ Nagar, Mordí

Automotive Furnishing Fabric, Flame Retardant  
Fabric, Furnishing Fabric  
Solar Power Generation  
Wind Power Generation  
Wind Power Generation

### Bhilwara Technical Textiles Ltd.

21. LNJ Nagar, Mordí

Technical Textiles

## GRAPHITE

### HEG Ltd.

22. Mandideep
23. Mandideep
24. Tawa

Graphite Electrodes  
Captive Thermal Power  
Captive Hydro Electric Power

## POWER

### Bhilwara Energy Ltd.

25. Pathankot

UBDC Stage III Hydro Electric Power Generation

### Malana Power Company Ltd.

26. Malana (Kullu)

Hydro Electric Power Generation

### AD Hydro Power Ltd.

27. Manali

Hydro Electric Power Generation

### NJC Hydro Power Ltd.

28. Tawang

Hydro Electric Power Generation

### BMD Power Private Limited

29. Vhaspeth (Maharashtra)

Wind Power Generation

### BMD Renewable Energy Pvt. Ltd.

30. Ratlam (Madhya Pradesh)

Wind Power Generation

### Indo Canadian Consultancy Services Ltd.

31. Noida

Power Engineering Consultancy Services

### Chango Yangthang Hydro Power Ltd.

32. Kinnaur

Hydro Electric Power Generation

### Bhilwara Green Energy Ltd.

33. Satara

Wind Power Generation

### LNJ Power Ventures Ltd.

34. Jaisalmer

Wind Power Generation

### BG Wind Power Ltd.

35. Noida (NCR-Delhi)

Wind Power Generation

## INFORMATION TECHNOLOGY

### Bhilwara Infotechnology Ltd.

36. Bhopal
37. Bengaluru

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

## OFFICES

### Corporate Office

38. Noida (NCR-Delhi)

### Regional / Marketing :

- |               |               |                  |               |
|---------------|---------------|------------------|---------------|
| 39. Mumbai    | 42. New Delhi | 45. Ichalkaranji | 48. Tirupur   |
| 40. Kolkata   | 43. Ludhiana  | 46. Indore       | 49. Ahmedabad |
| 41. Bengaluru | 44. Bhilwara  | 47. Kanpur       |               |



**Registered Office:**

26, Industrial Area, P. B. No. 17, Gandhi Nagar, Bhilwara - 311 011 (Rajasthan) India

CIN : L24302RJ1970PLC002266

[www.bslltd.com](http://www.bslltd.com) / [www.lnjbhilwara.com](http://www.lnjbhilwara.com)