



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



BSL Limited
ANNUAL REPORT 2017-18



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Arun Churiwal

Chairman & Managing Director

Shri Ravi Jhunjunwala

Director

Shri Nivedan Churiwal

Joint Managing Director

Shri Shekhar Agarwal

Director

Shri Amar Nath Choudhary

Independent Director

Shri Sushil Jhunjunwala

Independent Director

Shri Giriraj Prasad Singhal

Independent Director

Smt. Abhilasha Mimani

Independent Director

BUSINESS HEAD

Shri J. C. Soni

CFO & COMPANY SECRETARY

Shri Praveen Jain

KEY EXECUTIVES

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

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

P. Phogat Vice – President (Spinning)

R. K. Katyal Vice – President (Weaving)

Arun Shraff Vice – President (Furnishing)

R. Chaudhary Vice – President (Domestic Marketing)

BANKERS

State Bank of India

IDBI Bank Ltd.

Oriental Bank of Commerce

Punjab National Bank

UCO Bank

Export Import Bank of India

CHARTERED ACCOUNTANTS

M/s SSMS & Associates

Chartered Accountants

Bhilwara

REGISTERED OFFICE

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

CIN: L24302RJ1970PLC002266

Phone: + 91-01482 246801-806, Fax: + 91-1482-246807, 246157

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

WORKS

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

WIND ENERGY PLANT

Village Gorera, Jaisalmer – 345001 (Rajasthan)

Village Ola, Jaisalmer – 345001 (Rajasthan)

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(₹ in Crore)

PARTICULARS	2016-17	2017-18
Turnover	442.21	403.20
Exports	200.12	181.94
PBIDT	39.55	32.73
Financial Expenses	14.56	13.95
PBDT	24.99	18.78
Depreciation & Amortisation Expense	15.92	17.03
PBT	9.07	1.75
Taxation	3.15	0.72
PAT	5.92	1.03
PAT (Net of OCI)	5.93	0.14
Gross Block	131.11	149.27
Less : Depreciation	16.37	34.08
Net Block	114.74	115.19
Net Worth	79.03	77.69

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS:

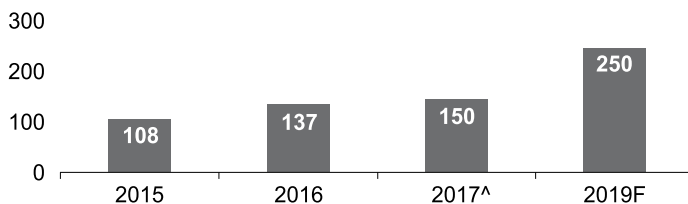
KEY FACTS

Textile plays a major role in the Indian economy, it contributes 14 per cent to industrial production and 4 per cent to GDP with over 45 million people, the industry is one of the largest source of employment generation in the country. The industry accounts for nearly 15 per cent of total exports. Exports of textiles from India reached US\$ 26.91 billion during April – December 2017. The size of India's textile market as of July 2017 was around US\$ 150 billion, which is expected to touch US\$ 250 billion market by 2019, growing at a CAGR of 13.58 per cent between 2009-2019. The central government is planning to finalise and launch the new textile policy shortly. The policy aims to achieve US\$ 300 billion worth of textile exports by 2024-25 and create an additional 35 million jobs.

MARKET SIZE

Khadi products, which are specialty products of India, displayed an increase in sales by 33 % YOY to INR 2,005 crore in 2016-17 and are likely to surpass INR 5,000 of sales in 2018-19, according to Khadi and Village Industries Commission (KVIC). The total cotton cultivation area in India is likely to increase by 7 % to 11.3 million hectares in the year 2017-18, given potentials of improved returns due to increasing prices and enhanced crop yields in the period 2016-17. Indian exports of retail and lifestyle products grew at a CAGR of 10% between 2013 and 2016, accounting to bedding bath, home decor products and textiles. The target set for textile and garment exports was at US\$ 45 billion for the year 2017-18. The domestic textile industry in India is projected to reach US\$ 250 billion by 2019 from US\$ 150 billion in July 2017. Textile and apparel exports from India is expected to increase to US\$ 82 billion by 2021 from US\$ 36.66 billion in FY17.

Textile and apparel industry in India (US\$ billion)

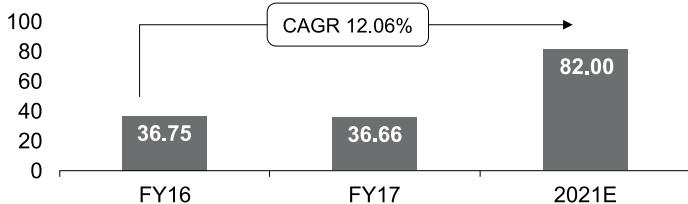


Textile & Apparel industry

CAGR- 12.84%

Factors- Rise in disposable income, promising demographics, a shift in demand to quality & branded apparels are responsible for growth in the industry.

Textiles and apparel exports from India (US\$ billion)

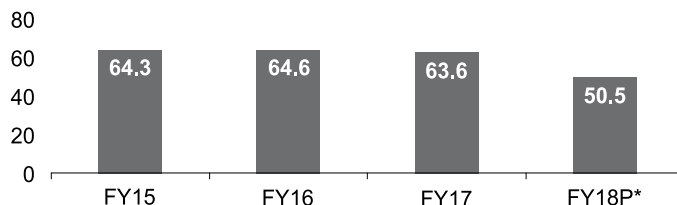


Textile & Apparel Export

CAGR- 12.06%

Factors- Improvement in trade policies, globalisation, better and quality production are a few examples of reasons responsible for increase in exports.

Total cloth production in India (billion square metres)



Total Cloth Production

2017 the cloth production stood at 53.5 up to January.

The cloth production is likely to increase given rise in export of textiles and increase in home consumption.

MANAGEMENT DISCUSSION AND ANALYSIS

STRUCTURE OF TEXTILE INDUSTRY

- Composite mills** are somewhat large-scale mills that assimilate spinning, weaving and, fabric finishing. They make just about 3 % of output in the textile segment in India. Almost 300 composite mills currently operate in the country, mostly owned by the government and are reported financially non-performing.
- Spinning** is the method of transforming cotton or manmade fibre into yarn for the purpose of weaving and knitting. After the deregulation initiated in the middle of 1980s, spinning is considered the most merged and technically proficient sector within the industry. Though, the average size of the plant is small and technology used is not modern, when compared to other modern producers.
- Weaving and knitting** is the process that turns cotton, manmade, or blended yarns into woven or knitted fabrics. This is a much-unorganized sector with majority small-scale and labour-intensive enterprises, which make 95% of the sector. There are almost 3.9 million handlooms and 1.8 million power-looms in the country.
- Fabric finishing or processing** comprises of dyeing, printing, and other processes used to prepare clothes for the manufacturing of apparels. Many independent, small-scale enterprises operate in this segment. Approximately 2,300 processors are operating in India, including about 2,100 independent units and 200 units that are combines with spinning, weaving, or knitting centers.

OPPORTUNITIES AND THREATS



The Government supports modernization of the industry with a particular focus on closing the gaps in the textile value chain and 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.

The threats to the Company's product includes severe competition both in domestic and international markets leading to pricing pressures of finished goods, inflation, foreign exchange fluctuation, volatility in input cost, cotton crop, interest rates, power cost etc. Government Policies also play major role in the growth of the Industry.

POLICY SUPPORT HAS BEEN A KEY INGREDIENT TO GROWTH

1. Technology Up-gradation Fund Scheme (TUFS)

Investment was made to promote modernization and up-gradation of the textile industry by providing credit at reduced rates. A subsidy of ` 1,400 crore (US\$ 216.25 million) was released under this scheme in 2017.

Under the Union Budget 2018-19, ` 2,300 (US\$ 355.27 million) crore have been allocated for this scheme.

2. National Textile Policy - 2000

Key areas of focus include technological upgrades, enhancement of productivity, product diversification and financing arrangements

New draft for this policy ensures to employ 35 million by attracting foreign investments. It also focuses on establishing a modern apparel garment manufacturing centre in every North Eastern state for which Government has invested an amount of US\$ 3.27 million.

3. SAATHI Scheme

The Union Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the powerloom sector of India.

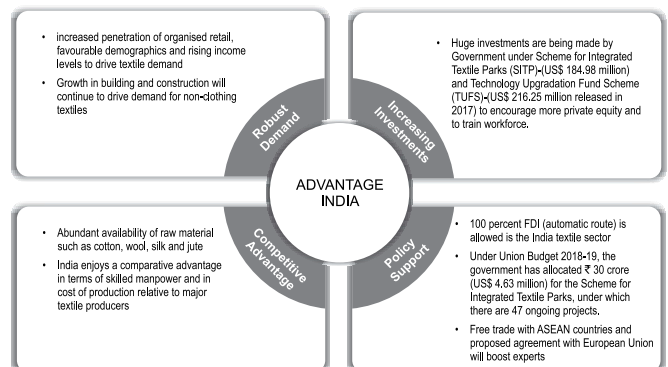
4. Merchandise Exports from India Scheme

The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.

5. Scheme for Capacity Building in Textiles Sector (SCBTS)

The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of ` 1,300 crore (US\$ 202.9 million) from 2017-18 to 2019-20.

The scheme is aimed at providing a demand driven and placement oriented skilling programme to create jobs in the organized textile sector and to promote skilling and skill up-gradation in the traditional sectors.



Note: SITP - Scheme for Integrated Textile Park; FDI - Foreign Direct Investment, ASEAN - Association of Southeast Asian Nations, E - Estimate; F - Forecast
Source: PHD Camber of Commerce; Federation of Indian Chambers of Commerce and Industry, Arance Research

PRODUCT WISE PERFORMANCE:

BSL is one of the India's largest vertically integrated textile Companies and leading manufacturers of Poly Viscose, Worsted, Fashion Fabrics and Yarns in India. With over quarter of a century of experience in textile manufacturing, BSL is currently producing over 18 million meters of fabric every year. BSL has earned the National Certificate of Merit for outstanding export performance due to its commitment to quality through technology and human ingenuity. 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:

(` in Crore)

Particulars	For the year ended			
	31.03.2018		31.03.2017	
	Qty.	Value	Qty.	Value
a) Fabrics (Lac Mtrs.)	222.88	310.55	218.80	315.82
b) Yarn (MT)	2522	68.97	3478	89.48
c) Fibre (MT)	123	2.10	655	12.37
d) Readymade Garments (No. of Pcs.)	135006	4.45	139341	5.19
e) Wind Power (Lac Units)	20.19	0.79	23.91	0.94
f) Job Work		13.13		14.85
g) Export Incentives		3.21		3.56
Total		403.20		442.21

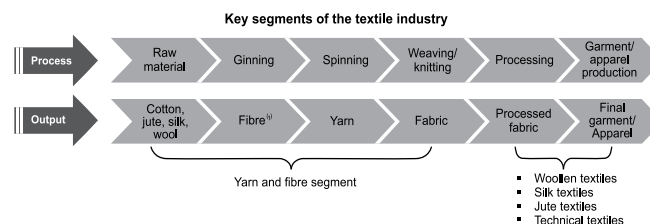
OUTLOOK:

The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country, which is still predominantly based on the agro-alimentary sector. Textiles industry is not limited to manufacture and export of garments. The success of Indian textiles lies in effective vertical integrations policies which have helped operators in taming the processes which while lying beyond simple manufacturing exercise do have a serious impact on it, for example, raw material treatment. Thus, cotton, jute, silk or wool and even synthetic material are also produced by this industry to complement and strengthen the garments manufacturing industry. Almost one quarter of the world's spindle activities is hosted in India, again positioning itself just after China. Looming is another important element that accounts for significant activity in this industry; in fact, it takes an impressive 61% share including handlooms.

Indians have well understood the importance of staying one step ahead of developments in the world economic environment. The industry is now preparing itself to take share of opportunities expected to arise out of the market freed from quota restrictions and other trade barriers. Industry operators are increasingly moving towards modernization and expansion as encouraged by the so-designated Textile Upgradation Fund Scheme implemented by Government.

The local textile sector is now at a critical stage where it should prepare itself to rise and grab the opportunities that are available through liberalization of the international market. Manufacturers however, were caught in inadvertence as new players started to creep on the market at a time when most operators had attention on imminent opportunities coming from a quota-free market. Strategies and policies were mainly targeted towards expansion and modernization leaving more space to domestic players. Now it obviously appear that the latter have had ample freedom to strengthen them and they are now more prepared than export-oriented companies.

Being an export-oriented industry, apparel and textile sector has always been an invincible element of the country's trade policy. Aligned with this, industry experts are sincerely hoping that textile industry would be positioned in the lowest tax structure slab.



RISKS AND CONCERNS

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

1. COMPETITIVE RISK:

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

2. FINANCIAL(FUNDING RISK):

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

3. FOREIGN EXCHANGE RISK:

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

4. COMPLIANCE AND CONTROL RISK:

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

5. RAW MATERIAL PRICE RISK:

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

6. HUMAN RESOURCES RISK:

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

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

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

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

This part has been discussed in Board's Report.

HUMAN RESOURCE AND INDUSTRIAL RELATION:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has a structured induction process and management development programs to upgrade skills of the employees. As at 31st March, 2018, 3053 employees (Staff & Workers) employed in the Company.

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

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

CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

BOARD'S REPORT

To The Members,

The Board of Directors have pleasure to present the 47th Annual Report and Statement of Accounts for the financial year ended 31st March, 2018.

1. Financial Results

(` in Crore)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Turnover – a) Domestic	221.26	242.09
– b) Exports	181.94	200.12
Profit before Interest, Depreciation and Tax	32.73	39.55
Less : Financial Expenses	13.95	14.56
Profit before Depreciation and Tax	18.78	24.99
Less : Depreciation & Amortisation	17.03	15.92
Profit before Tax	1.75	9.07
Taxation – Current Tax	0.48	2.35
– Deferred Tax	0.24	0.80
Profit after Tax	1.03	5.92
Other Comprehensive Income (OCI)	(0.89)	0.01
Profit after Tax (Net of OCI)	0.14	5.93

2. Operations

The division wise performance is as under:

(` in Crore)

Particulars	For the year ended			
	31.03.2018		31.03.2017	
	Qty.	Value	Qty.	Value
a) Fabrics (Lac Mtrs.)				
- Domestic	111.67	140.06	106.82	137.04
- Exports	111.21	170.49	111.98	178.78
Total	222.88	310.55	218.80	315.82
b) Yarn (MT)				
- Domestic	2291	61.73	2739	72.75
- Exports	231	7.24	739	16.73
Total	2522	68.97	3478	89.48
c) Fibre (MT)				
-Domestic	123	2.10	655	12.37
d) Readymade Garments (No. of Pcs.)				
- Domestic	97802	3.48	111799	4.14
- Exports	37204	0.97	27542	1.05
Total	135006	4.45	139341	5.19
e) Wind Power				
Generation (Lac Units)	20.19	0.79	23.91	0.94
f) Job Work		13.13		14.85
g) Export Incentives		3.21		3.56
Grand Total		403.20		442.21

3. Exports

The Company's Export turnover during the year was ` 181.94 Crores as against previous year ` 200.12 Crores.

4. Modernization and Expansion

Your Directors in their previous report had informed about modernization & expansion plan of ` 23 Crores for its spinning, weaving and processing division. Your Directors feel pleasure in informing the members that the project has been commissioned during the year resulting in improvement in quality and productivity and better services to customers. The full benefits of this expansion shall be reaped in the current financial year. The Company has installed 4 No. Picanol Rapier Looms during the year. Further, your Company has installed and commissioned Roof Top Solar Power Project of 2.50 MW Capacity at Mandpam, Bhilwara, Rajasthan, during the year under OPEX Model. This shall result in saving in power cost per unit.

5. Outlook for Company's Activities

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

6. Wind power Project

The Company's Wind Power Projects at Jaisalmer had generated 37.71 Lac units during the year, as against 47.55 Lac units last year.

7. Dividend

Your Directors recommend a dividend @ 10% i.e. ` 1 per Equity Share of ` 10/- each for the year ended the 31st March, 2018. This will absorb an amount of ` 124.08 Lacs (inclusive of distribution tax). A proposal for confirmation of the dividend for the year ended 31st March, 2018 will be placed before the shareholders at the ensuing Annual General Meeting.

8. Contribution to Exchequer

Your Company has contributed an amount of ` 19.44 Crores as against previous year ` 13.39 Crores in terms of Taxes & Duties to the Exchequer.

9. National Movements

"A clean India would be the best tribute India could pay to Mahatma Gandhi on his 150 birth anniversary in 2019," Swachh Bharat Mission was launched throughout length and breadth of the country as a national movement. The campaign aims to achieve the vision of a 'Clean India' by 2nd October 2019. One of the focal points of Swachh Bharat is having a Shauchalaya for every household and particularly in schools for their proper health and hygiene of the students. As a part of the CSR, the company has setup complete Shauchalaya facilities in the schools of Tunturi Purulia, and Saraswati Sishu Mandir, Paschim Bhurkundi Paschim Midnapore.

"Mukhya Mantri Jal Swavlamban Abhiyan" has been launched in the State with the vision to ensure effective implementation of water harvesting and water conservation related activities in the rural areas using a holistic approach. The state launch the

BOARD'S REPORT

Abhiyaan with a view to converge various schemes and to bring them on a single platform under one umbrella to conserve the four waters i.e. Rainfall, Runoff, Ground water and Soil moisture upto maximum potential and effective results. Your Company has joined hands with the State Government as a part of its Corporate Social Responsibility. The Company has contributed to the Government Fund during 2017-18.

10. Green energy

The Company on the one hand adhering to ZLD norms at the same time it is focusing on the Green Energy. The Company is having Wind Power capacity of 4.4 MW. It has already installed 2.50 MW roof top Solar Plant at its existing site under OPEX Model. Further during 2018-19, Company plans to add further 2 MW roof top solar plant at its existing site under OPEX Model. Currently the Company is consuming 3.60 Cr. Units P.A. out of which about 25% Power is produced by the company through renewable energy sources. Further Company is planning to install 1.75 MW roof top solar power unit at its site which will produce approximately 25 Lacs units P.A. Thus focus of the company is on Sustainability both in terms of effluent Management and non fossil energy consumption.

11. Vegan Certificate

Your Company has applied for Vegan Certificate for its Products which is expected to be received by this month.

12. Extract of Annual Return as per sec 92 in form MGT 9

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

13. Statutory Auditors

M/s SSMS & Associates, Chartered Accountants (FRN: 019351C) were appointed as Statutory Auditors of your Company at the AGM held on September 26, 2017 for a term of five consecutive years i.e. until the conclusion of the 51st AGM. Further, M/s SSMS & Associates have confirmed their independence and eligibility under the provisions of the Act and Listing Regulations. The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

14. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s V. M. & Associates, Company Secretaries, Jaipur**, to undertake the Secretarial Audit of the Company. The details forming part of Secretarial Audit Report for financial year 2017-18 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.

15. Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the Company has appointed M/s A.L. Chechani & Co., Chartered Accountants as the internal auditors of the Company. The role of internal auditors includes but not limited to review of internal audit

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

16. Cost Auditors

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

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s N.D. Birla & Co., Cost Accountants, (Firm Registration Number 000028) as Cost Auditor to audit the cost accounts of the Company for the financial year 2017-18. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

17. Directors' Responsibility Statement

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

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note one of the notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that the internal financial controls were in place and that the internal financial controls were adequate and were operating effectively;
- f. that the system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

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

BOARD'S REPORT

19. 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.

20. Contracts and Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, key managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. 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**.

21. Indian Accounting Standards (IND AS)

The Company adopted Ind AS from the current financial year with the transition date of 1st April, 2017. As required under Ind AS, the comparative period financial statements have been restated for the effects of Ind AS. The effect of the transition has been explained in more detail in the notes to the financial statements.

22. 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.

23. Human Resource Development

Your Company treats its human resources as its important asset and believes in its contribution to the all round growth of your Company. The Company owes its success to its loyal and efficient human asset. The Company believes that, by effectively managing and developing human resources, it can achieve its vision. A significant effort has been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement. The Company has in house skill training center and imparts on the job training to its manpower on continuous basis. The Skill Training Centre of the Company has been approved under Government of India scheme "Integrated Skill Development Scheme (ISDS).

24. 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>.

25. Nomination & Remuneration Policy

The Board has, on recommendation of the Nomination & 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 posted on the Company's website at the web link as: <https://www.bslltd.com>.

26. 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 V**.

27. 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.

28. Directors & Key Managerial Personnel

1. Change in Directors and Key Managerial Personnel

- In Accordance with the provisions of the Companies Act, 2013, Shri Nivedan Churiwal 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

BOARD'S REPORT

other committees. More detail on the same is given in the Corporate Governance Report.

29. Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the SEBI. The Report on Corporate Governance along with the Certificate of Auditors M/s SSMS & Associates, Chartered Accountants, 16, Basement Heera Panna Market, Pur Road, Bhilwara (Rajasthan) confirming compliance to conditions of Corporate Governance as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015, form part of the Annual Report.

30. Particulars of Employees and related disclosures

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

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 VII**.

31. Transfer of Unpaid and Unclaimed Amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividend for the financial year 2009-10 and Interim Dividend for the financial year 2010-11, which remained unpaid or unclaimed for a period of seven years, have been transferred by the Company to the IEPF established by the Central Government pursuant to Section 125 of the said Act.

32. Transfer of Unpaid Shares to Investor Education and Protection Fund

The Company, in pursuance to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, had transferred all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of designated demat account of the IEPF Authority. A notice had been sent to all concerned shareholders at their registered address. The Company had also published such notice in English Newspaper i.e. 'The Financial Express' and in Hindi

Newspaper i.e. 'Dainik Navjyoti' informing the concerned shareholders about the same. The company has uploaded the full details of such shareholders and shares transferred to IEPF account on its website at www.bslltd.com.

33. Other Disclosures Under Companies Act, 2013

- The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.
- There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- Details about risk management have been given in the Management Discussions & Analysis.
- The Company does not have any subsidiary, joint venture & associate company.
- The Company is having adequate Internal Financial Control with reference to the Financial Statements.
- During the year, the Company has not received any complaint under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. Acknowledgements

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

For and on behalf of the Board

(ARUN CHURIWAL)
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00001718

Place : Noida(U.P.)
 Date : 11th May, 2018

निदेशक मंडल का प्रतिवेदन

सदस्यगण,

निदेशक मंडल आपके समक्ष 47 वीं वार्षिक रिपोर्ट एवं 31, मार्च, 2018 को समाप्त हुए वित्तीय वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे हैं।

1. वित्तीय परिणाम

मद	(₹ करोड़ में)	
	समाप्त हुए वर्ष	
	31.03.2018	31.03.2017
बिक्री – घरेलू	221.26	242.09
निर्यात	181.94 403.20	200.12 442.21
व्याज, मूल्यहास व कर पूर्व लाभ	32.73	39.55
घटाया: वित्तीय व्यय	13.95	14.56
मूल्यहास व कर पूर्व लाभ	18.78	24.99
घटाया: मूल्यहास एवं परिशोधन	17.03	15.92
कर पूर्व लाभ	1.75	9.07
कराधान – आयकर	0.48	2.35
– विलम्बित कर	0.24	0.80
कर पश्चात् लाभ	1.03	5.92
अन्य विस्तृत आय (ओ.सी.आई.)	(0.89)	0.01
कर पश्चात् लाभ (ओ.सी.आई. शुद्ध)	0.14	5.93

2. संचालन

विभागानुसार विक्रय की स्थिति इस प्रकार है:-

मद	मूल्य (₹ करोड़ में)			
	इस वर्ष		गत वर्ष	
	परिमाण	मूल्य	परिमाण	मूल्य
(अ) वस्त्र (लाख मीटर में)				
घरेलू	111.67	140.06	106.82	137.04
निर्यात	111.21	170.49	111.98	178.78
कुल	222.88	310.55	218.80	315.82
(ब) धागा (टनों में)				
घरेलू	2291	61.73	2739	72.75
निर्यात	231	7.24	739	16.73
कुल	2522	68.97	3478	89.48
(स) फाइबर (टनो में)				
घरेलू	123	2.10	655	12.37
(द) पोशाक (संख्या)				
घरेलू	97802	3.48	111799	4.14
निर्यात	37204	0.97	27542	1.05
कुल	135006	4.45	139341	5.19
(य) पवन ऊर्जा				
ऊर्जा उत्पादन (लाख ईकाई)	20.19	0.79	23.91	0.94
(य) उपकार्य		13.13		14.85
(र) निर्यात प्रोत्साहन		3.21		3.56
कुल		403.20		442.21

3. निर्यात

कम्पनी का निर्यात आलोच्य वर्ष में रु. 181.94 करोड़ रहा, यह गत वर्ष रु. 200.12 करोड़ था।

4. आधुनिकीकरण एवं विस्तारीकरण

निदेशक मंडल ने गत वर्ष की रिपोर्ट में स्पीनिंग, विविंग एवं प्रोसेसिंग इकाइयों के लिए रु.23 करोड़ की आधुनिकीकरण और विस्तार योजना के बारे में सूचित किया था। निदेशक मंडल को सदस्यों को सूचित करने में प्रसन्नता होती है कि परियोजना वर्ष के दौरान चालू की गई है जिसके परिणामस्वरूप गुणवत्ता और उत्पादकता में सुधार और ग्राहकों को बेहतर सेवाएं मिलेगी। इस विस्तार के पूर्ण लाभ वर्तमान वित्तीय वर्ष में प्राप्त किए जाएंगे। वर्ष के दौरान कम्पनी ने 4 पिकानोल रेपियर लूम स्थापित किये हैं। इसके अलावा, कंपनी ने ओपेक्स मॉडल के तहत वर्ष के दौरान मंडपम, भीलवाड़ा, राजस्थान में 2.50 मेगावॉट क्षमता की रूफ टॉप सौर ऊर्जा परियोजना को स्थापित और चालू किया है। इसके परिणामस्वरूप प्रति इकाई बिजली लागत में बचत होगी।

5. कम्पनी की गतिविधियों पर दृष्टिकोण

कम्पनी की गतिविधियों का दृष्टिकोण उज्ज्वल लग रहा है। यह निरन्तर मूल्य संवर्धन, कार्यकुशलता में सुधार, आधुनिकीकरण एवं एकीकृत संचालन की तरफ केन्द्रित 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 क्षेत्र पर ध्यान दे रही है।

6. पवन ऊर्जा परियोजना

इस वर्ष कम्पनी के जैसेलमेर स्थित पवन ऊर्जा उत्पादक संयंत्र का उत्पादन 37.71 लाख यूनिट रहा, गत वर्ष यह उत्पादन 47.55 लाख यूनिट था।

7. लाभांश

निदेशक मंडल 10% की दर से (1.00 रुपये प्रति साधारण अंश) 10 रुपये के साधारण अंश पर 31 मार्च, 2018 को समाप्त हुए वर्ष के लिए लाभांश घोषित करने की अनुशंसा करता है। इस प्रकार से कुल रु.124.08 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 रु.19.44 करोड़ की धन राशि का (गतवर्ष रु.13.39 करोड़) राजकोष में अंशदान दिया।

9. राष्ट्रीय गतिविधि

“महात्मा गांधी जी की 2019 में 150 वीं जयंती पर स्वच्छ भारत उनके लिए सबसे अच्छी श्रद्धांजलि होगी।” स्वच्छ भारत मिशन राष्ट्रीय आंदोलन के रूप में पूरे देश में लॉन्च किया गया था। इस अभियान का लक्ष्य 2 अक्टूबर 2019 तक ‘स्वच्छ भारत’ के दृष्टिकोण को हासिल करना है। स्वच्छ भारत के फोकल बिंदुओं में से एक है, प्रत्येक घर के लिए शौचालय और विशेष रूप से स्कूलों में छात्रों के लिए उचित स्वास्थ्य और स्वच्छता की व्यवस्था करना है। सीएसआर के रूप में, कंपनी ने तंतुरी पुरुलिया और सरस्वती शिशु मंदिर, पश्चिम भुरकुण्ड पश्चिम मीदनपुर के स्कूलों में शौचालय सुविधाएं स्थापित की हैं।

समग्र दृष्टिकोण का उपयोग करके ग्रामीण क्षेत्रों में जल संचयन और जल संरक्षण से संबंधित गतिविधियों के प्रभावी कार्यान्वयन को

निदेशक मंडल का प्रतिवेदन

सुनिश्चित करने की दृष्टि से “मुख्य मंत्री जल स्वावलंबन अभियान” राज्य में शुरू किया गया है। राज्य ने ये योजना विभिन्न योजनाओं को एकजुट करने और उन्हें एक छत के नीचे एक ही मंच पर लाने के लिए चालू की है जिससे कि वर्षा का जल, भूजल और मृदा नमी अधिकतम संभावित और प्रभावी रूप में संरक्षित कर सके। कंपनी ने अपनी कॉर्पोरेट सोशल रिस्पॉन्सिबिलिटी के हिस्से के रूप में राज्य सरकार के साथ हाथ मिलाया है। 2017-18 के दौरान कंपनी ने सरकारी निधि में योगदान दिया है।

10. हरित ऊर्जा

कंपनी जेडएलडी मानदंडों का पालन करते हुए हरित ऊर्जा पर भी ध्यान केंद्रित कर रही है। कंपनी के पास 4.4 मेगावाट की विंड एनर्जी क्षमता है। कंपनी ओपेक्स मॉडल के तहत अपनी मौजूदा साइट पर 2.50 मेगावाट के रूफ टॉप सौर संयंत्र को स्थापित कर लिया है। वर्ष 2018-19 के दौरान, कंपनी ओपेक्स मॉडल के तहत अपनी मौजूदा साइट पर 2 मेगावाट के रूफ टॉप सौर संयंत्र को जोड़ने की योजना बना रही है। वर्तमान में कंपनी एक वर्ष में 3.60 करोड़ यूनिट्स का उपभोग कर रही है। जिनमें से लगभग 25% बिजली नवीकरणीय ऊर्जा स्रोतों के माध्यम से कंपनी द्वारा उत्पादित की जाती है। इसके अलावा कंपनी अपनी साइट पर 1.75 मेगावाट की रूफ टॉप सौर ऊर्जा इकाई स्थापित करने की योजना बना रही है जो लगभग एक वर्ष में 25 लाख इकाइयों का उत्पादन करेगी। कंपनी का फोकस फॉइलेंट मैनेजमेंट और गैर जीवाश्म ऊर्जा खपत के मामले में स्थिरता लाना है।

11. वेगान सर्टिफिकेट

आपकी कंपनी ने अपने उत्पादों के लिए वेगान सर्टिफिकेट के लिए आवेदन किया है, जो इसी महीने तक प्राप्त होने की संभावना है।

12. 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।

13. सांविधिक अंकेक्षक

मैसर्स एसएसएमएस एंड एसोसिएट्स, चार्टर्ड एकाउंटेंट्स (फर्म पंजीकरण संख्या 019351C) को 26 सितंबर, 2017 को आयोजित एजीएम में लगातार पांच साल की अवधि के लिए 51 वीं एजीएम के समापन तक आपकी कंपनी के सांविधिक लेखा परीक्षकों के रूप में नियुक्त किया गया था। इसके अलावा, मैसर्स एसएसएमएस एंड एसोसिएट्स ने अधिनियम और लिस्टिंग विनियमों के प्रावधानों के तहत अपनी स्वतंत्रता और योग्यता की पुष्टि की है। सांविधिक लेखा परीक्षकों की रिपोर्ट शेड्यूल और नोट्स के साथ बोर्ड रिपोर्ट के साथ संलग्न है। अंकेक्षण रिपोर्ट में दी गई सूचनाएं स्व-व्याख्यात्मक है तथा अन्य किसी टिप्पणी की आवश्यकता नहीं है।

14. सचिवीय अंकेक्षक

कम्पनी अधिनियम 2013 की धारा 204 तथा कम्पनी (प्रबन्धकीय कर्मचारी की नियुक्ति एवं पारिश्रमिक) नियम, 2014 के अनुसार, कम्पनी ने सचिवीय अंकेक्षण के लिए मैसर्स वी.एम. एण्ड एसोसिएट्स, कम्पनी सचिव जयपुर को नियुक्त किया। सचिवीय अंकेक्षण प्रतिवेदन वित्तीय वर्ष 2017-18 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।

15. आंतरिक अंकेक्षक

कंपनी अधिनियम, 2013 की धारा 138 और कंपनी (लेखा) नियम, 2014 के अनुसार, कंपनी ने सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी, चार्टर्ड एकाउंटेंट्स, भीलवाड़ा को कंपनी के आंतरिक लेखा परीक्षकों के रूप में नियुक्त किया है। आंतरिक लेखापरीक्षकों की भूमिका में आंतरिक लेखापरीक्षा टिप्पणियों की समीक्षा और सुधारात्मक कार्यों के कार्यान्वयन की निगरानी, विभिन्न नीतियों की समीक्षा करने और इसके उचित कार्यान्वयन, एसओपी की समीक्षा शामिल है।

16. लागत अंकेक्षक

कंपनी अधिनियम, 2013 की धारा 148 और कंपनी (लागत रिकॉर्ड्स और ऑडिट) नियम, 2014 के समय-समय पर संशोधित नियम 6 (2) के अनुसार, आपकी कंपनी हर साल वस्त्र डिवीजन से संबंधित लागत अभिलेखों का लेखा-जोखा करती रही है। लेखा परीक्षा समिति की सिफारिश पर निदेशक मंडल ने वित्तीय वर्ष 2017-18 के लिए कंपनी के लागत खातों की ऑडिट करने के लिए मैसर्स एनडी बिड़ला एंड कं, कौस्ट एकाउंटेंट्स, (फर्म रजिस्ट्रेशन नंबर 000028) को लागत लेखा परीक्षक के रूप में नियुक्त किया है। कंपनी अधिनियम, 2013 के तहत जरूरी है कि, लागत लेखापरीक्षक को देय पारिश्रमिक के लिए सदस्य की मंजूरी मांगने का एक प्रस्ताव, उनके अनुसमर्थन के लिए वार्षिक सामान्य बैठक आयोजित करने की सूचना का हिस्सा होता है।

17. 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।

1. कि वार्षिक वित्तीय विवरण 31 मार्च 2018 को समाप्त हुए वर्ष की तैयारी में यथोचित लेखांकन सिद्धांतों का पालन किया गया है, साथ ही महत्वपूर्ण विचलनों की दशा में उपयुक्त स्पष्टीकरण भी दिये हैं।
2. कि वित्तीय विवरण के नोट में उल्लेख वित्तीय वक्तव्यों के नोटों में से नोट 1 चुना गया है। उन पर लगातार अमल किया और उपयुक्त निर्णय और अनुमान लगायें, जो कि कम्पनी के वित्तीय वर्ष की समाप्ति 31 मार्च 2018 पर स्थिति विवरण व वर्ष भर के लाभ हानि की स्थिति को सत्य व संतोषजनक रूप में दर्शाते हैं।
3. कि निदेशकों ने कम्पनी की सम्पत्तियों की सुरक्षा और धोखाधड़ी एवं अनियमितता की जांच 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।(द) कि निदेशकों ने वार्षिक वित्तीय विवरण, व्यवसाय की निरन्तरता के सिद्धान्त को ध्यान में रखते हुए तैयार किये।
4. कि आन्तरिक वित्तीय नियंत्रण पद्धति पर्याप्त व प्रभावी है।
5. कि सभी उपयुक्त कानून के नियम की पालना करने की प्रणाली है जो प्रयाप्त व प्रभावी है।

निदेशकों का प्रतिवेदन

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

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

19. 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।

20. सम्बन्धित पक्षों के साथ अनुबन्ध और व्यवस्था

वित्तीय वर्ष के दौरान सभी सम्बन्धित पक्षों के साथ किए गए व्यवसायिक लेन देन सामान्य व्यावसायिक 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। सेबी (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 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।

21. भारतीय लेखा मानक (इंड एस)

कंपनी ने वर्तमान वित्त वर्ष से 1 अप्रैल, 2017 की संक्रमण तिथि के साथ इंड एस को अंगीकार किया है। इंड एस के तहत, तुलनात्मक अवधि वित्तीय विवरणों को इंड एस के प्रभावों के लिए बहाल कर दिया गया है। वित्तीय विवरणों के नोट्स में संक्रमण के प्रभाव को और विस्तार से समझाया गया है।

22. 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।

23. मानव संसाधन विकास

कंपनी अपने मानव संसाधनों को अपनी महत्वपूर्ण संपत्ति के रूप में मानती है और कंपनी के पूरे विकास में इनके योगदान में विश्वास करती है। कंपनी अपनी वफादार और कुशल मानव संपत्ति को कंपनी की सफलता का श्रेय देती है। कंपनी का मानना है कि, मानव संसाधनों को प्रभावी ढंग से प्रबंधित और विकसित करके, यह अपनी दृष्टि प्राप्त कर सकता है। भावी प्रतिभा की आवश्यकता को पूरा करने के लिए नेतृत्व

के साथ-साथ तकनीकी कार्यात्मक क्षमताओं को विकसित करने के लिए एक महत्वपूर्ण प्रयास किया गया है। कंपनी के पास कौशल प्रशिक्षण केंद्र है और निरंतर आधार पर अपने कर्मचारियों को प्रशिक्षण प्रदान करता है। कंपनी के कौशल प्रशिक्षण केंद्र को भारत सरकार योजना "एकीकृत कौशल विकास योजना (आईएसडीएस) के तहत अनुमोदित किया गया है।

24. जागरूकता/व्हीसल ब्लोअर नीति

कम्पनी में धोखाधड़ी और कुप्रबन्धन के उदाहरण से निपटने के लिए जागरूकता नीति नामक एक निगरानी तंत्र है। जागरूकता नीति का विवरण निगमित प्रशासन की रिपोर्ट में बताया गया है और यह भी कम्पनी की वेबसाइट www.bslltd.com पर दर्शाया गया है।

25. 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 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 भी कम्पनी की वेबसाइट www.bslltd.com पर दर्शाया गया है।

26. 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 है। वर्ष के दौरान कम्पनी द्वारा जो सीएसआर के तहत कार्य किये गये हैं एवं सीएसआर नीति की जानकारी इसकी वेबसाइट www.bslltd.com पर उपलब्ध है। सीएसआर गतिविधियों का विवरण इस प्रतिवेदन के परिशिष्ट-V में संलग्न है।

27. सभाएं

वर्ष के दौरान चार बोर्ड की बैठकें एवं चार लेखा परीक्षा समिति की बैठकें 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।

28. निदेशकों एवं प्रमुख प्रबन्धकीय कर्मों

1- निदेशकों एवं प्रमुख प्रबन्धकीय कर्मों में परिवर्तन –

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

2- स्वतंत्र निदेशकों द्वारा की गई घोषणा –

सभी स्वतंत्र निदेशक कम्पनी अधिनियम 2013 की धारा 149(6) 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 व्यक्तिगतरूप 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।

29. निगमित प्रशासन

कम्पनी निगमित प्रशासन के उच्चतम मानको 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 एस एस एम एस एण्ड असोसिएट्स. चार्टर्ड अकाउन्टेन्ट, 16, बेसमेन्ट, 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।

30. कर्मचारी और सम्बन्धित के विवरण

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

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

31. निवेशक, शिक्षा और संरक्षण कोष हस्तांतरण

कम्पनी अधिनियम, 2013 की धारा 125 के प्रावधानों के अनुसार, वित्तीय वर्ष 2009 -10 के लिए घोषित लाभांश और वित्तीय वर्ष 2010-11 के लिए अंतरिम लाभांश, जो सात साल की अवधि के लिए अनपेड़ और अनक्लेम्ड थे, को निवेशक शिक्षा और संरक्षण कोष में हस्तांतरित कर दिया गया है।

32. निवेशक शिक्षा और संरक्षण कोष में अनपेड़ शेरों का हस्तांतरण

निवेशक शिक्षा और संरक्षण कोष प्राधिकरण (लेखा, लेखा परीक्षा, हस्तांतरण और रिफंड) संशोधन नियम, 2017 (आईईपीएफ नियम) के अनुसरण में, उन सभी शेरों को आईईपीएफ प्राधिकरण के नामित डीमैट खाते के नाम पर हस्तांतरित किया गया है, जिसके संबंध में

शेयरधारकों द्वारा लगातार सात वर्षों तक भुगतान नहीं किया गया है या दावा नहीं किया गया है। सभी संबंधित शेयरधारकों को उनके पंजीकृत पते पर एक नोटिस भेज दिया गया था। कंपनी ने अंग्रेजी समाचार पत्र 'द फाइनेंशियल एक्सप्रेस' और हिंदी समाचार पत्र 'दैनिक नवज्योति' में भी इस नोटिस को प्रकाशित किया था। कंपनी ने www.bslltd.com पर अपनी वेबसाइट पर आईईपीएफ खाते में स्थानांतरित शेयरधारकों और शेरों का पूरा विवरण अपलोड किया है।

33. कंपनी अधिनियम, 2013 के तहत अन्य प्रकटीकरण

- 31 मार्च 2018 को समाप्त हुए वर्ष के दौरान कंपनी ने जनता से किसी भी जमा राशि को आमंत्रित/स्वीकार नहीं किया है। 31 मार्च, 2018 को कोई अनक्लेम्ड या अनपेड़ जमा नहीं थी।
- कंपनी के वित्तीय वर्ष के अंत से रिपोर्ट की तिथि के बीच कंपनी की वित्तीय स्थिति को प्रभावित करने वाले कोई भी भौतिक परिवर्तन और प्रतिबद्धता नहीं हैं।
- वर्ष के दौरान नियामकों या अदालतों या ट्रिब्यूनल द्वारा जारी किए गए ऐसे महत्वपूर्ण और भौतिक आदेश नहीं हुए हैं जो भविष्य में कंपनी के संचालन को प्रभावित करते हैं।
- कंपनी के जोखिम प्रबंधन के बारे में विवरण प्रबंधन चर्चाओं और विश्लेषण में परिभाषित किया गया है।
- कंपनी के कोई सहायक, संयुक्त उद्यम और सहयोगी कंपनी नहीं है।
- वित्तीय विवरणों के संदर्भ में कंपनी को पर्याप्त आंतरिक वित्तीय नियंत्रण मिल रहा है।
- वर्ष के दौरान, कंपनी को कार्यस्थल पर महिला उत्पीड़न (रोकथाम, निषेध और निवारण) अधिनियम, 2013 के तहत कोई शिकायत नहीं मिली।

34. 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 सभी कर्मचारियों के प्रति आभार व कृतज्ञता व्यक्त करती है।

निदेशक मंडल की ओर से

स्थान : नोएडा (यू.पी.)
तारीख : 11 मई, 2018

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



ANNEXURE - I TO BOARD'S REPORT

Form No. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[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	24TH 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 - 806 Fax : 01482 - 246807, 246157
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: admin@mcsregistrars.com

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	77.02%
2	Spinning of man-made fiber including blended man-made fiber	13114	17.62%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S No.	Name of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable section
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NIL

ANNEXURE - I TO BOARD'S REPORT

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

i) Category - wise Shareholding

Category of Shareholders		No of share held at the beginning of the year (As on 01-04-2017)				No of share held at the end of the year (As on 31-03-2018)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoters									
(1)	Indian									
	a) Individual. HUF	3625762	-	3625762	35.23%	3625762	-	3625762	35.23%	0.00%
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt (s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corp.	1896310	-	1896310	18.42%	1896310	-	1896310	18.42%	0.00%
	e) Banks . FI	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1):	5522072	-	5522072	53.65%	5522072	-	5522072	53.65%	0.00%
(2)	Foreign									
	a) NRI. Individuals	-	-	-	-	-	-	-	-	-
	b) Other- Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corp.	287000	-	287000	2.79%	287000	-	287000	2.79%	0.00%
	d) Banks . FI	-	-	-	-	-	-	-	-	-
	e) Any Other	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2):	287000	-	287000	2.79%	287000	-	287000	2.79%	0.00%
	Total shareholding of Promoter (A)= (A)(1) + (A)(2)	5809072	-	5809072	56.44%	5809072	-	5809072	56.44%	0.00%
B.	Public Shareholding									
1.	Institutions									
	a) Mutual Funds	-	450	450	0.00%	-	450	450	0.00%	0.00%
	b) Banks. FI	31695	758	32453	0.32%	31695	758	32453	0.32%	0.00%
	c) Central Govt.	-	-	-	-	-	-	-	-	-
	d) State Govt. (s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurances Companies	399654	-	399654	3.88%	399654	-	399654	3.88%	0.00%
	g) FIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
	i) others (specify)	-	-	-	-	-	-	-	-	-
	j) Central Government/ State Government (s)/ President of India (IEPF Authority)	-	-	-	-	3994	-	3994	0.04%	0.04%
	Sub- total (B)(1):	431349	1208	432557	4.20%	4,35,343	1208	436551	4.24%	0.04%
2.	Non- Institutions									
	a) Bodies Corp.									
	i) Indian	539993	21288	561281	5.45%	553640	21288	574928	5.59%	0.13%
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals									
	i) Shareholders holding nominal share capital upto ` 1 lakh	1641945	491098	2133043	20.72%	1916473	474715	2391188	23.23%	2.51%
	ii) Shareholders holding nominal share capital in excess of ` 1 lakh	1268580	0	1268580	12.33%	976963	0	976963	9.49%	-2.83%

ANNEXURE - I TO BOARD'S REPORT

	c) others (specify) NRI	57964	29671	87635	0.85%	76984	26482	103466	1.01%	0.15%
	Sub- total (B)(2):	3508482	542057	4050539	39.36%	3524060	522485	4046545	39.32%	-0.04%
	Total Public Shareholding (B)= (B)(1) + (B) (2)	3939831	543265	4483096	43.56%	3959403	523693	4483096	43.56%	0.00%
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	9748903	543265	10292168	100%	9768475	523693	10292168	100%	0.00%

ii) Shareholding of Promoters

S No.	Shareholders Name	Shareholdings at the beginning of the year (As on 01-04-2017)	Shareholdings at the end of the year (As on 31-03-2018)	% change in Shareholding during the year
1	Shri Arun Kumar Churiwal	1025716	1025716	-
2	Shri Arun Kumar Churiwal - HUF	51200	51200	-
3	Giltedged Industrial Secu. Ltd.	197663	0	-1.92%
4	Mandpam Vikas Pvt. Ltd.	23975	23975	-
5	Bharat Investment Growth Ltd.	257500	257500	-
6	Investors India Ltd.	190703	190703	-
7	Smt. Sudha Churiwal	874822	874822	-
8	Shashi Commercial Co. Ltd.	118600	118600	-
9	Churiwal Properties & Invt. P. Ltd.	239092	239092	-
10	Mandawa Niyojan Pvt. Ltd.	143419	143419	-
11	Shri Nivedan Churiwal	661071	661071	-
12	India Texfab Marketing Ltd.	62217	62217	-
13	PRC Niyojan Pvt. Ltd.	131634	131634	-
14	Smt. Subha Churiwal	625450	625450	-
15	Cornhill Investments Ltd.	120300	120300	-
16	Micro Base Ltd.	70700	70700	-
17	Microlight Investments Ltd.	96000	96000	-
18	Smt.Sudha Churiwal / Shri Nivedan Churiwal	230233	230233	-
19	Smt.Sushila Devi Chokhani	12559	12559	-
20	Shri Ravi Jhunjunwala	84236	84236	-
21	Shri Lakshmi Niwas Jhunjunwala	33070	33070	-
22	Shri Lakshmi Niwas Jhunjunwala (HUF)	27405	27405	-
23	Raj.Spg. & Wvg.Mills Ltd. (RSWM Limited)	31396	31396	-
24	Akunth Textile Processors Pvt.Ltd.	500111	697774	1.92%
	Total	5809072	5809072	0.00%

ANNEXURE - I TO BOARD'S REPORT

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 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 22.11.2017 but no change in the total shareholding of promoters between 01-04-2017 and 31-03-2018.

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 the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Subramanian P				
	At the beginning of the year	405733	3.94	405733	3.94
	Increase/ Decrease in Share holding during the year				
	At the end of the year	405733	3.94	405733	3.94
2	Life Insurance Corporation of India				
	At the beginning of the year	196204	1.91	196204	1.91
	Increase/ Decrease in Share holding during the year				
	At the end of the year	196204	1.91	196204	1.91
3	Pranay S Mehta				
	At the beginning of the year	113058	1.10	113058	1.10
	Increase/ Decrease in Share holding during the year				
	19.01.2018 (Market Sale)	-124	0.00	112934	1.10
	26.01.2018 (Market Sale)	-20	0.00	112914	1.10
	At the end of the year	112934	1.10	112914	1.10
4	National Insurance Company Ltd.				
	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	108000	1.05	108000	1.05
5	The Oriental Insurance Company Limited				
	At the beginning of the year	95450	0.93	95450	0.93
	Increase/ Decrease in Share holding during the year				
	At the end of the year	95450	0.93	95450	0.93
6	Dhanlakhmi Sridhar#				
	At the beginning of the year	87873	0.85	87873	0.85
	Increase/ Decrease in Share holding during the year				
	08.04.2017 (Market Purchase)	4366	0.04	92239	0.90
	15.04.2017 (Market Purchase)	8456	0.08	100695	0.98
	21.04.2017 (Market Sale)	-1923	-0.02	98772	0.96
	28.04.2017 (Market Purchase)	1228	0.01	100000	0.97
	05.05.2017 (Market Purchase)	3429	0.03	103429	1.00
	12.05.2017 (Market Sale)	-6497	-0.06	96932	0.94
	19.05.2017 (Market Sale)	-4091	-0.04	92841	0.90

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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
	26.05.2017 (Market Purchase)	753	0.01	93594	0.91
	02.06.2017 (Market Sale)	-613	-0.01	92981	0.90
	09.06.2017 (Market Purchase)	5334	0.05	98315	0.96
	16.06.2017 (Market Sale)	-2299	-0.02	96016	0.93
	23.06.2017 (Market Sale)	-3907	-0.04	92109	0.89
	30.06.2017 (Market Sale)	-3074	-0.03	89035	0.87
	07.07.2017 (Market Sale)	-1994	-0.02	87041	0.85
	14.07.2017 (Market Sale)	-3094	-0.03	83947	0.82
	21.07.2017 (Market Sale)	-6776	-0.07	77171	0.75
	28.07.2017 (Market Sale)	-475	0.00	76696	0.75
	04.08.2017 (Market Sale)	-1057	-0.01	75639	0.73
	11.08.2017 (Market Sale)	-5514	-0.05	70125	0.68
	18.08.2017 (Market Sale)	-2884	-0.03	67241	0.65
	25.08.2017 (Market Sale)	-6228	-0.06	61013	0.59
	01.09.2017 (Market Sale)	-6122	-0.06	54891	0.53
	08.09.2017 (Market Sale)	-1699	-0.02	53192	0.52
	15.09.2017 (Market Sale)	-406	0.00	52786	0.51
	22.09.2017 (Market Sale)	-879	-0.01	51907	0.50
	30.09.2017 (Market Sale)	-5886	-0.06	46021	0.45
	06.10.2017 (Market Sale)	-8083	-0.08	37938	0.37
	13.10.2017 (Market Sale)	-11698	-0.11	26240	0.25
	20.10.2017 (Market Sale)	-5651	-0.05	20589	0.20
	27.10.2017 (Market Sale)	-100	0.00	20489	0.20
	03.11.2017 (Market Purchase)	1726	0.02	22215	0.22
	10.11.2017 (Market Sale)	-9739	-0.09	12476	0.12
	17.11.2017 (Market Sale)	-11957	-0.12	519	0.01
	24.11.2017 (Market Sale)	-519	-0.01	0	0.00
	At the end of the year	0	0.00	0	0.00
7	Baghban Trades Pvt. Ltd.				
	At the beginning of the year	70870	0.69	70870	0.69
	Increase/ Decrease in Share holding during the year	0	0	0	0
	At the end of the year	70870	0.69	70870	0.69
8	Super Jupiter Courier Private Ltd				
	At the beginning of the year	62000	0.60	62000	0.60
	Increase/ Decrease in Share holding during the year	0	0	0	0
	At the end of the year	62000	0.60	62000	0.60
9	Master Capital Services Ltd#				
	At the beginning of the year	59792	0.58	59792	0.58
	Increase/ Decrease in Share holding during the year				
	08.04.2017 (Market Purchase)	10019	0.10	69811	0.68
	15.04.2017 (Market Purchase)	1469	0.01	71280	0.69
	21.04.2017 (Market Sale)	-524	-0.01	70756	0.69
	28.04.2017 (Market Purchase)	122	0.00	70878	0.69
	05.05.2017 (Market Purchase)	70	0.00	70948	0.69
	12.05.2017 (Market Sale)	-19377	-0.19	51571	0.50

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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
19.05.2017 (Market Purchase)		101	0.00	51672	0.50
26.05.2017 (Market Purchase)		87	0.00	51759	0.50
02.06.2017 (Market Sale)		-34654	-0.34	17105	0.17
09.06.2017 (Market Sale)		-2756	-0.03	14349	0.14
16.06.2017 (Market Purchase)		543	0.01	14892	0.14
23.06.2017 (Market Purchase)		1298	0.01	16190	0.16
30.06.2017 (Market Sale)		-1960	-0.02	14230	0.14
07.07.2017 (Market Sale)		-68	0.00	14162	0.14
14.07.2017 (Market Sale)		-342	0.00	13820	0.13
21.07.2017 (Market Purchase)		1766	0.02	15586	0.15
28.07.2017 (Market Sale)		-1519	-0.01	14067	0.14
04.08.2017 (Market Purchase)		3589	0.03	17656	0.17
11.08.2017 (Market Sale)		-2553	-0.02	15103	0.15
18.08.2017 (Market Sale)		-61	0.00	15042	0.15
25.08.2017 (Market Sale)		-68	0.00	14974	0.15
01.09.2017 (Market Sale)		-240	0.00	14734	0.14
08.09.2017 (Market Sale)		-21	0.00	14713	0.14
15.09.2017 (Market Sale)		-5173	-0.05	9540	0.09
19.09.2017 (Market Purchase)		1203	0.01	10743	0.10
22.09.2017 (Market Sale)		-429	0.00	10314	0.10
30.09.2017 (Market Purchase)		524	0.01	10838	0.11
06.10.2017 (Market Sale)		-129	0.00	10709	0.11
13.10.2017 (Market Purchase)		16152	0.16	26861	0.27
20.10.2017 (Market Sale)		-530	-0.01	26331	0.26
27.10.2017 (Market Sale)		-435	0.00	25896	0.26
03.11.2017 (Market Sale)		-470	0.00	25426	0.25
10.11.2017 (Market Purchase)		992	0.01	26418	0.26
17.11.2017 (Market Sale)		-373	0.00	26045	0.26
24.11.2017 (Market Purchase)		204	0.00	26249	0.26
01.12.2017 (Market Sale)		-790	-0.01	25459	0.25
08.12.2017 (Market Sale)		-20	0.00	25439	0.25
15.12.2017 (Market Sale)		-11488	-0.11	13951	0.14
22.12.2017 (Market Sale)		-1303	-0.01	12648	0.13
29.12.2017 (Market Sale)		-11796	-0.11	852	0.01
05.01.2018 (Market Purchase)		7058	0.07	7910	0.08
12.01.2018 (Market Sale)		-6765	-0.07	1145	0.02
19.01.2018 (Market Purchase)		1365	0.01	2510	0.03
26.01.2018 (Market Sale)		-1109	-0.01	1401	0.02
02.02.2018 (Market Purchase)		2307	0.02	3708	0.04
09.02.2018 (Market Purchase)		886	0.01	4594	0.05
16.02.2018 (Market Sale)		-630	-0.01	3964	0.04
23.02.2018 (Market Sale)		-40	0.00	3924	0.04
02.03.2018 (Market Purchase)		460	0.00	4384	0.05
09.03.2018 (Market Purchase)		50	0.00	4434	0.05
16.03.2018 (Market Purchase)		100	0.00	4534	0.05
23.03.2018 (Market Sale)		-2550	-0.02	1984	0.02
31.03.2018 (Market Sale)		-100	0.00	1884	0.02

ANNEXURE - I TO BOARD'S 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
	At the end of the year	1884	0.02	1884	0.02
10	Shanthi General Finance Pvt. Ltd. #				
	At the beginning of the year	55242	0.54	55242	0.54
	Increase/ Decrease in Share holding during the year				
	08.04.2017 (Market Sale)	-5742	-0.06	49500	0.48
	05.05.2017 (Market Sale)	-1500	-0.01	48000	0.47
	12.05.2017 (Market Sale)	-5274	-0.05	42726	0.42
	19.05.2017 (Market Sale)	-1000	-0.01	41726	0.41
	08.09.2017 (Market Sale)	-166	0.00	41560	0.40
	15.12.2017 (Market Sale)	-2070	-0.02	39490	0.38
	05.01.2018 (Market Sale)	-10800	-0.10	28690	0.28
	At the end of the year	28690	0.28	28690	0.28
11	Oriental Bank of Commerce*				
	At the beginning of the year	31695	0.31	31695	0.31
	Increase/ Decrease in Share holding during the year	0	0	0	0
	At the end of the year	31695	0.31	31695	0.31
12	Premkumar Radhakrishan Garg*				
	At the beginning of the year	30000	0.29	30000	0.29
	Increase/ Decrease in Share holding during the year				
	05.05.2017 (Market Sale)	-10000	-0.10	20000	0.19
	19.05.2017 (Market Purchase)	40000	0.39	60000	0.58
	25.01.2018 (Market Purchase)	18000	0.17	78000	0.76
	16.02.2018 (Market Sale)	-1260	-0.01	76740	0.75
	At the end of the year	76740	0.75	76740	0.75
13	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-NSE CM*				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Share holding during the year				
	18.08.2017 (Market Purchase)	185	0.00	185	0.00
	25.08.2017 (Market Purchase)	2501	0.02	2686	0.03
	01.09.2017 (Market Sale)	-1790	-0.02	896	0.01
	08.09.2017 (Market Purchase)	2434	0.02	3330	0.03
	15.09.2017(Market Sale)	-2919	-0.03	411	0.00
	19.09.2017(Market Sale)	-259	0.00	152	0.00
	22.09.2017 (Market Purchase)	1595	0.02	1747	0.02
	30.09.2017(Market Sale)	-1151	-0.01	596	0.01
	13.10.2017 (Market Purchase)	200	0.00	796	0.01
	20.10.2017 (Market Sale)	-330	0.00	466	0.00
	27.10.2017 (Market Sale)	-1	0.00	465	0.00
	03.11.2017 (Market Sale)	-15	0.00	450	0.00
	10.11.2017 (Market Purchase)	3070	0.03	3520	0.03
	17.11.2017 (Market Sale)	-512	0.00	3008	0.03
	24.11.2017 (Market Sale)	-889	-0.01	2119	0.02
	01.12.2017 (Market Purchase)	500	0.00	2619	0.03
	08.12.2017 (Market Sale)	-89	0.00	2530	0.02
	15.12.2017 (Market Sale)	-434	0.00	2096	0.02

ANNEXURE - I TO BOARD'S 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
	22.12.2017 (Market Purchase)	460	0.00	2556	0.02
	29.12.2017 (Market Sale)	-550	-0.01	2006	0.02
	05.01.2018 (Market Purchase)	15915	0.15	17921	0.17
	12.01.2018 (Market Purchase)	8223	0.08	26144	0.25
	19.01.2018 (Market Purchase)	3802	0.04	29946	0.29
	26.01.2018 (Market Purchase)	7854	0.08	37800	0.37
	02.02.2018 (Market Purchase)	9385	0.09	47185	0.46
	09.02.2018 (Market Purchase)	3690	0.04	50875	0.49
	16.02.2018 (Market Sale)	-1252	-0.01	49623	0.48
	23.02.2018 (Market Sale)	-38	0.00	49585	0.48
	02.03.2018 (Market Sale)	-41	0.00	49544	0.48
	09.03.2018 (Market Purchase)	101	0.00	49645	0.48
	16.03.2018 (Market Purchase)	87	0.00	49732	0.48
	23.03.2018 (Market Sale)	-5676	-0.06	44056	0.43
	31.03.2018 (Market Sale)	-3063	-0.03	40993	0.40
	At the end of the year	40993	0.40	40993	0.40

* Not in the list of the Top 10 shareholders as on 01.04.2017. The same has been reflected above since the shareholders were one of the Top 10 shareholders as on 31.03.2018.

Ceased to be in the list of Top 10 Shareholders as on 31.03.2018. The same is reflected above since the shareholders were one of the Top 10 Shareholders as on 01.04.2017.

v) Shareholding of Directors and Key Managerial Personnel:

S No.	For each of the Directors and KMP	Shareholdings at the beginning (01-04-2017)/end of the year (31-03-2018)		Cumulative Shareholdings during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Arun Churiwal-Director				
	At the beginning of the year	1076916	10.46%	1076916	10.46%
	Increase/ Decrease in Share holding during the year	0	0.00%	0	0.00%
	At the end of the year	1076916	10.46%	1076916	10.46%
2	Nivedan Churiwal-Director				
	At the beginning of the year	661071	6.42%	661071	6.42%
	Increase/ Decrease in Share holding during the year	0	0.00%	0	0.00%
	At the end of the year	661071	6.42%	661071	6.42%
3	Ravi Jhunjunwala-Director				
	At the beginning of the year	84236	0.82%	84236	0.82%
	Increase/ Decrease in Share holding during the year	0	0.00%	0	0.00%
	At the end of the year	84236	0.82%	84236	0.82%
4	Sushil Jhunjunwala- Director				
	At the beginning of the year	20000	0.19%	20000	0.19%
	Increase/ Decrease in Share holding during the year	0	0.00%	0	0.00%
	At the end of the year	20000	0.19%	20000	0.19%
5	Praveen Jain- KMP				
	At the beginning of the year	5	0.00%	5	0.00%
	Increase/ Decrease in Share holding during the year	0	0.00%	0	0.00%
	At the end of the year	5	0.00%	5	0.00%

ANNEXURE - I TO BOARD'S REPORT

V. INDEBTEDNESS

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

(` In Lacs)

Particulars		Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	6190.93	-	-	6190.93
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
Total (i + ii + iii)		6190.93	-	-	6190.93
Change in Indebtedness during the financial year					
i.	Addition	1464.27	-	-	1464.27
ii.	Reduction	1844.56	-	-	1844.56
iii.	Deffered revenue Expenditure	7.12	-	-	7.12
Net Change		-373.17	-	-	-373.17
Indebtedness at the end of the financial year					
i)	Principal Amount	5817.76	-	-	5817.76
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
Total (i + ii + iii)		5817.76	-	-	5817.76

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(` In Lacs)

S No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Arun Churiwal Chairman & Managing Director	Nivedan Churiwal Jt. Managing Director	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	101.48	82.12	183.60
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8.52	6.89	15.41
	(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	10.42	10.42	20.84
	* others, specify	-	-	-
5	others, please specify	-	-	-
Total (A)		120.42	99.43	219.85
Ceiling as per the Act		As per Schedule V of the Companies Act, 2013		

ANNEXURE - I TO BOARD'S REPORT

B. Remuneration to others directors:

(` In Lacs)

S No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Amar Nath Choudhary	Sushil Jhunjunwala	G.P. Singhal	Abhilasha Mimani	
	* Fee for attending Board, Committee meetings	2.30	1.60	1.00	0.70	5.60
	* Commission	-	-	-	-	
	* Others, please specify	-	-	-	-	
	Total (1)	2.30	1.60	1.00	0.70	5.60
2	Other Non- Executive Directors	Ravi Jhunjunwala	Shekhar Agarwal			
	* Fee for attending Board, Committee meetings	0.30	1.00			1.30
	* Commission	-	-			
	* Others, please specify	-	-			
	Total (2)	0.30	1.00			1.30
	Total (B) = (1 + 2)					6.90
	Total Managerial Remuneration (A + B)					226.75
	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 Lacs)

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	-	39.35	39.35
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	3.50	3.50
	(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			
	Total	-	42.85	42.85

ANNEXURE - I TO BOARD'S REPORT

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)
A.	Company					
	Penalty					
	Punishment			NIL		
	Compounding					
B.	Directors					
	Penalty					
	Punishment			NIL		
	Compounding					
C.	Other Officers in Default					
	Penalty					
	Punishment			NIL		
	Compounding					

ANNEXURE - II TO BOARD'S REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[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
 Chittorgarh Road, Biliakalan, Mandpam
 Bhilwara – 311 001 (Rajasthan)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE 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 **except expense on CSR activities below the prescribed limit.**

We further report that

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

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

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

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



ANNEXURE - II TO BOARD'S REPORT

Annexure A

We further report that during the audit period the company has:

- (a) Adopted new set of regulations in Articles of Association of the Company in the 46th Annual General Meeting of the Company held on 26th September, 2017;
- (b) Shifted its registered office within the local limits of the city to Chittorgarh Road, Biliakalan, Mandpam. Bhilwara – 311 001 (Rajasthan)

**For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)**

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

**Place: Jaipur
Date: 11th May, 2018**

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

To,
The Members
BSL Ltd
Chittorgarh Road, Biliakalan, Mandpam
Bhilwara – 311 001 (Rajasthan).

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

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

**For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)**

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

**Place: Jaipur
Date: 11th May, 2018**

ANNEXURE - III TO BOARD'S REPORT

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

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

A. Conservation of Energy

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

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

- Total energy saved in Year 2017-18 due to energy conservation steps is 119700 Units.
- The impact of these energy conservation measures will be around 2.08 Lacs Units in the year 2018-19.

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

- We are going to install 2 MW solar roof Top Power System in the Year 18-19. Around 32.00 Lacs power units will be generated and consumed from this system.

(iii) The Capital investment on energy conservation equipments:

- Total Capital Investment on Energy Conservation measures is around 8.02 Lacs for year 2017-18.

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

	(₹ In lac)	
	2017-18	2016-17
A) POWER & FUEL CONSUMPTION		
1) Electricity		
a) Purchased		
Units (Lac)	393.19	382.25
Total Amount (Lac `)	2845.18	2234.19
Rate/Unit	7.24	5.84
b) Own Generation		
(i) Through Wind Plant		
Units(Lac)	17.52	23.64
Total Amount (Lac `)	133.86	168.87
Cost/Unit	7.64	7.14
(ii) Through Diesel Generator		
Units (Lac)	0.41	0.41
Units per litre of Diesel oil	2.72	2.45
Cost/Unit	22.76	22.79
2) Coal		
Quantity (MT)	8533	8152
Total Amount (Lac `)	752.07	670.99
Average Rate (₹ /MT)	8813.79	8230.98
3) Other/Integral Generation		-
B) CONSUMPTION PER UNIT OF PRODUCTION		
A. Weaving:-		
Electricity Unit per Mtr.		
– Weaving	0.51	0.47
– Others	0.06	0.06
	0.57	0.53
B. Spinning:-		
Electricity Unit per Kg.	4.84	4.57
C. Processing:-		
i) Electric Unit		
– Per Mtr. of Fabric	0.26	0.25
– Per Kg. of Top, Fibre & Yarn Dyeing	0.59	0.53
ii) Coal		
– Per Mtr. of Fabric	0.28	0.26
– Per Kg. of Top, Fibre & Yarn Dyeing	0.50	0.42

ANNEXURE - III TO BOARD'S REPORT

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:
- Kalki online monitoring of compressed air consumption on individual machines installed to control the air consumption.
 - Removed 32 nos unwanted tube lights on Savio Autoconers.
 - Replaced 16 nos 5 KW motor with 4.5 KW to save the unload power of the motor on weaving machines.
 - Controlled the working of cylinder motor of Carding machine when machine is stopped.
 - One Stabilizer 40KVA removed by rewinding the transformers of 8 nos machines of Weaving.
 - Installed VFD on FD Fan of boiler to control the draft automatically in place of manual.
 - Installed timers on department lights so that lights may be on during evening only.
 - Replaced old GI pipeline with new technology PPR line on water network.
 - Installed 2.5 MW on grid solar Rooftop system in the premises.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
- Around 20.65 Lacs unit generated and consumed through on grid solar roof top system. ` 40 Lacs saved.
 - Around 1.19 Lacs unit saved by different energy conservation measures adopted in Spinning, Weaving and Process.
 - Continuous monitoring of air consumption through Kalki meters improved the working of compressors and reduced the power consumption also.
- (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 ` 342.41 Lacs towards Research and Development.

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

	(` In lac)		
	2017-18	2016-17	2015-16
Capital	-	-	-
Recurring	342.41	275.80	292.25
Total Expenditure as % of total turnover	0.85	0.62	0.77

C. Foreign exchange earnings and outgo

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

	2017-18	2016-17
Earning	17586.25	19337.30
Outgo :		
(Revenue A/c)	2323.51	4353.98
(Capital A/c)	256.11	928.67
	2579.62	5282.65

ANNEXURE - IV TO BOARD'S REPORT

Form No. AOC-2

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

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

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

There were no Contracts or arrangements or transactions entered into during the year ended 31st March, 2018, 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 31st March, 2018 are as follow:

Name of party	Nature of Relationship	Duration of Contract	Nature of Transactions	Amount (in Lacs)
RSWM Ltd.	Related party in terms of Section 2(76)(v) of Companies Act, 2013	Yearly basis (i.e. for financial year 2017-18 from 1 st April, 2017 to 31 st March, 2018)	Purchase/ Sale of Raw Material and finished goods	12000.00
			Job work charges receivables	50.00
			Job work/ Service charges payable	2000.00
			Rent Payable	10.00
HEG Ltd.	Related party in terms of Section 2(76)(v)	Yearly basis (i.e. for financial year 2017-18 from 1 st April, 2017 to 31 st March, 2018)	Sales of Finished Goods	6.00
			Rent Payable	15.00
BMD Pvt. Ltd	Related party in terms of Section 2(76)(iv)	Yearly basis (i.e. for financial year 2017-18 from 1 st April, 2017 to 31 st March, 2018)	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 2017-18 from 1 st April, 2017 to 31 st March, 2018)	Purchase of Material	10.00
			Sales of Material	15.00
			Revenue Expenditure Receivable	3.00
			Revenue Expenditure Payable	3.00

- On 9th February, 2017, the Board of Directors of the Company approved the said transaction in its Meeting.
- On 26th September, 2017, Ordinary resolution was passed in Annual General Meeting of the Company as required as per Section 188 of the Companies Act, 2013.

For and on behalf of the Board

Place : Noida (U.P.)
Date : 11th May, 2018

(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00001718



ANNEXURE - V TO BOARD'S 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. http://www.bslltd.com
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	₹ 836.50 Lacs (Net profit calculated as per Sec. 198 of Companies Act, 2013)
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above)	₹ 16.73Lacs
Details of CSR spent during the financial year		
A.	Total amount to be spend for the financial year	₹ 16.73Lacs
B.	Amount unspent, if any;	₹ 0.79 Lacs
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	The Committee, in its meeting held on 12th May, 2017, has passed CSR expenditure of ₹ 16.73 Lacs for project of construction of Toilets in Schools in Bhilwara, Rajasthan and Mukhya Mantri Jal Swavlamban Yojana. With the permission of Chairman of CSR Committee ₹ 15.94 Lacs has spent in promoting Education. However, the Company has committed to spend the remaining amount of ₹ 0.79 Lacs. The same expenditure will be incurred upto June, 2018.

Manner in which the amount spent during the financial year is detailed as follow:

S No.	CSR project/ activity identified	Sector in which the project is covered	Projects/ programmes 1. Local area/ others 2. State/ district (Name of the District/s, State/s, where project/ programme was undertaken)	Amount outlay (budget) project/ programme-wise	Amount spent on the projects/ programme Sub-head: 1. Direct Expenditure on project/ programme 2. Overheads	Cumulative spend upto the reporting period	Amount spent: Direct/ through implementing agency
1.	Construction of Toilets in schools and providing School uniform for promoting preventive health care, Education and sanitation contribution to Swachh Bharat Abhiyan along with Contribution to Mukhya Mantri Jal Swavlamban Yojana	Education	Bhilwara, Rajasthan and Tunturi, Purulia, West Bengal	₹ 16.73 Lacs	₹ 15.94Lacs	₹ 15.94 Lacs	Direct/ State Government

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

Place : Noida (U.P.)
Date : 11th May, 2018

(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00001718

ANNEXURE - VI TO BOARD'S REPORT

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

- i. The percentage increase in remuneration of Chairman & Managing Director, Joint Managing Director and CFO & Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 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 Lacs) in the Year 2017-18	% increase in Remuneration in the Year 2017-18	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	120.42 Lac	12.33%	35.84	Profit Before Tax decreased by 80.71% and Profit After Tax decreased by 82.60% in financial year 2017-18.
2.	Shri Nivedan Churiwal Jt. Managing Director	99.43 Lac	17.93%	29.59	
3.	Shri Praveen Jain CFO & Company Secretary	42.86 Lac	10.15%	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 ` 0.28 Lacs per month. (` 0.26 Lacs per month in 2016-17)
- iii. In financial year, there was an increase of 8.83 % in the median remuneration of employees.(9.62 % in 2016-17)
- iv. There were 477 permanent employees (staff) on the rolls of Company as on 31st March, 2018.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 8.89 % whereas the increase in the managerial remuneration for the same financial year was 14.80%.
- vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE - VII TO BOARD'S REPORT

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

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

S. No.	Name of Employee	Designation	Remuneration per annum (Rs.)	Nature of Employment	Qualifications	Experience	Date of Commencement of employment	Age	Detail of last employment held before joining the Company
1	Shri Arun Churiwal	Chairman & Managing Director	120.42 Lacs	Full time Employment	B.A. (Hons)	37 Years	04/11/1977	68 Years	BSL Limited, Bhilwara (Raj.)
2	Shri Nivedan Churiwal	Jt. Managing Director	99.43 Lacs	Full time Employment	B.Com	20 Years	26/07/1997	43 Years	BSL Limited, Bhilwara (Raj.)
3	Shri J. C. Soni	Business Head	135.62 Lacs	Full time Employment	Chartered Accountant	39 years	30/04/2010	65 Years	President Jay Shree Textiles (A Unit of Aditya Birla Nuvo Ltd.) Rishra, Kolkata West Bengal
4	Shri A.K. Mehta	VP (Processing)	47.37 Lacs	Full time Employment	B.Tech	32 Years	25/07/1985	56 Years	BSL Limited, Bhilwara (Raj.)
5	Shri M.C. Maheshwari (Retired w.e.f. 31/12/2017)	VP (Export)	42.06 Lacs	Full time Employment	M.A.	38 Years	23/04/1979	60 Years	BSL Limited, Bhilwara (Raj.)
6	Shri Praveen Jain	CFO & Company Secretary	42.85 Lacs	Full time Employment	FCA, FCS, FCMA	30 Years	01/08/1987	52 Years	BSL Limited, Bhilwara (Raj.)
7	Shri M.S. Khiria	VP (Export)	38.06 Lacs	Full time Employment	MBA	28 Years	01/08/1989	52 Years	Modern Threads (I) Limited, Bhilwara (Raj.)
8	Shri R. K. Katyal	VP (Weaving)	31.76 Lacs	Full time Employment	Dipl. in Textile	38 Years	23/05/2013	59 Years	Proprietor of S.D. Enterprises, Bhilwara (Raj.)
9	Shri S. Sengupta	VP (Spinning)	30.43 Lacs	Full time Employment	B.Tech	22 Years	19/04/1995	56 Years	Jayshree Textiles, Rishra (West Bengal)
10	Shri H. P. Mathur	AVP (IR & HR)	27.21 Lacs	Full time Employment	MSW	39 Years	01/10/2011	61 Years	Rajasthan Textiles Mills, Bhawani Mandi (Raj.)

Notes:-

- None of the employee is in receipt of remuneration in excess of remuneration drawn by Managing Director & Whole Time Director and holding more than 2% of the paid-up capital of the Company.
- Except above, none of the person was employed for the full year and was in receipt of remuneration of ` 1,02,00,000 or more and employed for part of the year and was in receipt of remuneration aggregating to ` 8,50,000/- or more per month.

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 31st March 2018 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 12th May, 2017, 10th August, 2017, 10th November, 2017 and 14th February, 2018. The last AGM was held on 26th September, 2017. Details of Attendance during 2017-2018 and other particulars are as given below:-

S. No.	Name	Title	Category	Directorship in Other Companies			No. of Board meetings for 2017-2018		Whether Attended Last AGM
				Member of Board *	Board Committees #		Total Held	Attended	
					Chairman	Member			
1.	Shri Arun Churiwal (DIN00001718)	Chairman & Managing Director	Promoter - Executive	4	1	2	4	4	No
2.	Shri Nivedan Churiwal (DIN00001749)	Executive Director	Promoter Executive	-	-	-	4	4	Yes
3.	Shri Ravi Jhunjhunwala (DIN00060972)	Director	Promoter – Non Executive	8	1	3	4	1	No
4.	Shri Shekhar Agarwal (DIN00066113)	Director	Promoter - Non Executive	4	-	3	4	3	No
5.	Shri Sushil Jhunjhunwala (DIN00082461)	Director	Independent Non-executive	3	-	1	4	3	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	3	Yes
8.	Mrs. Abhilasha Mimani (DIN06932590)	Director	Independent Non Executive	-	-	-	4	3	No

Note: None of the Directors of the Board serve as Members of more than 10 Committees nor are they Chairman of more than 5 Committees, as per requirements of the Regulation 26(1) of the Listing Regulations. Further, none of the Independent Directors serves as an Independent Director in more than seven listed companies and none of the Independent Director of the Company is Whole Time Director in any other Listed Company. The Executive Promoter Directors are related to each other, Shri Arun Churiwal is father of Shri Nivedan Churiwal. All the Independent Directors have given the declaration of their independence at the beginning of the financial year or at the time of their co-option on the Board.

* 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 31st March, 2018:

Name of Director	Category	Number of Equity Share held
Shri Ravi Jhunjhunwala	Promoter – Non Executive	84236
Shri Shekhar Agarwal	Promoter - Non Executive	--
Shri Sushil Jhunjhunwala	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 holds Convertible Debentures as on 31st March, 2018.

Familiarization programme for Independent Directors

The details of Familiarization programme for Independent Directors can be accessed at: <http://www.bslltd.com/independent-directors.html>.

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 31st March 2018, 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 Jhunjhunwala, 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 12th May, 2017, 10th August, 2017, 10th November, 2017 and 14th February, 2018.

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 Jhunjhunwala	3
4.	Shri G. P. Singhal	3

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 Four Directors as on 31st March 2018, three of whom are Non-Executive and independent and one is Non-Executive and Promoter. The Remuneration Committee comprises of following Directors:-

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

The Committee met two times during the year. The Meeting of Committee was held on 12th May, 2017, and 14th February, 2018 during the year. The Attendance of the members is as follow:

S. No.	Name of the Director	No. of Meeting attended
1.	Shri Sushil Jhunjunwala	2
2.	Shri Amar Nath Choudhary	2
3.	Shri Shekhar Agarwal	1
4.	Shri G.P. Singhal	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 2017-2018:-

(` In lac)				
S No.	Name of Executive	Salary	Perquisites, Allowances & Retiral Benefits	Total
1.	Shri Arun Churiwal Chairman & Managing Director Service Contract – 1 st September, 2017 to 31 st August, 2020	56.80	63.62	120.42
2.	Shri Nivedan Churiwal Joint Managing Director Service Contract- 26 th July, 2017 to 25 th July, 2020	45.96	53.47	99.43

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 2017-2018:-

(` In lac)					
S No.	Non-Executive Directors	Share Transfer Committee	Board fees	Committee fees	Total
1.	Shri Ravi Jhunjunwala	-	0.20	0.10	0.30
2.	Shri Shekhar Agarwal	-	0.60	0.40	1.00
3.	Shri Amar Nath Choudhary	0.40	0.80	1.10	2.30
4.	Shri Sushil Jhunjunwala	0.40	0.60	0.60	1.60
5.	Shri G. P. Singhal	-	0.60	0.40	1.00
6.	Mrs. Abhilasha Mimani	-	0.60	0.10	0.70

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fees to them for attending Board and Committee meetings. None of the Non-Executive Directors of the Company is holding any share and convertible instrument in the Company.

There are no stock option plans of the Company and none of the Directors have been issued any stock options during year 2017-18.

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

REPORT ON CORPORATE GOVERNANCE

to attract, retain and motivate employees of the quality required to run the Company successfully, Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to Directors, Key Managerial Personnel and Senior Management involves a pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. It also lay down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The same has been posted on company's Website and can be accessed via Link <http://www.bslltd.com/policy.html>.

5. 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 Arun Churiwal, Member
3. Shri Ravi Jhunjunwala, Member
4. Shri Nivedan Churiwal, Member

The Chairman of the Committee is a Non-Executive Director. This Committee is looking into shareholders/ investors' complaints regarding transfer/transmission of shares, non-receipt of Balance Sheet, non-receipt of declared dividends Dematerialisation/ Rematerialisation of Shares etc. The Committee met 4 times during the year. The meetings were held on 12th May, 2017, 10th August, 2017, 10th November, 2017 and 14th February, 2018.

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
1.	Shri Amar Nath Choudhary	4
2.	Shri Ravi Jhunjunwala	1
3.	Shri Arun Churiwal	4
4.	Shri Nivedan Churiwal	4

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

Director Member

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

Non Director Member

- a. Shri Praveen Jain, Company Secretary as 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 12.05.2017, 24.05.2017, 30.06.2017, 10.08.2017, 31.08.2017, 19.09.2017, 30.09.2017, 10.11.2017, 15.12.2017, 30.12.2017, 15.01.2018, 25.01.2018, 14.02.2018, 28.02.2018, 16.03.2018, 31.03.2018.

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

S. No.	Name of the Member	No. of Meeting attended
1.	Shri Arun Churiwal	15
2.	Shri Nivedan Churiwal	16
3.	Shri Sushil Jhunjunwala	4
4.	Shri Amar Nath Choudhary	4
5.	Shri Praveen Jain	4

The details of complaints received & resolved during the year 2017-2018 are as under:-

No. of complaints / grievances received from shareholders / Stock Exchange / SEBI – 24.

REPORT ON CORPORATE GOVERNANCE

No. of Complaints not solved to the satisfaction of shareholders – NIL

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 31st March, 2018, this Committee had two meetings. The Meetings were held on 12.05.2017 and 14.02.2018, 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

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.

7. Independent Directors Meeting

During the year under review, the Independent Directors met on 12th May, 2017, 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.
4. Except Shri G. P. Singhal, 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:-

Relevant Financial year	Date of AGM	Time of Meeting	Venue / Location where held	Special Resolution(s) passed
2014-2015	21 st September 2015	11.00 A.M.	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	1. Amendment of Articles of Association
2015-2016	24 th September 2016	11.00 A.M.	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	1. Revision/alteration in the remuneration of Shri Arun Churiwal, (DIN:00001718), Chairman & Managing Director of the Company 2. Revision/alteration in the remuneration of Shri Nivedan Churiwal, (DIN: 00001749), Joint Managing Director of the Company.
2016-2017	26 th September 2017	11.00 A.M.	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	1. To re-appoint Shri Arun Churiwal, Chairman & Managing Director of Company for a period of 3 years. 2. To re-appoint Shri Nivedan Churiwal, Jt. Managing Director of Company for a period of 3 years. 3. To Adopt new set of Articles of Association

No Resolution was subject to Postal Ballot at last AGM. The resolution subject to postal ballot, if any, at the ensuing Annual General Meeting shall be decided at the time of approval of notice for AGM.

REPORT ON CORPORATE GOVERNANCE

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

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 2017-2018, 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 large. Transactions with related parties as per requirements of AS-18 – “Related party disclosures” issued by ICAI are disclosed in Note No. 44 of “Notes to Financial Statements for the year ended 31st March, 2018, in the Annual Report. The Policy on dealing with related party transactions has been posted on the Company's website www.bslltd.com and can be accessed at: http://www.bslltd.com/images/financials/1456237311_Policy-on-Related-Party-Transaction-BSL.pdf.

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, 2018, 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.

REPORT ON CORPORATE GOVERNANCE

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.

13. Means of Communication

1. No half yearly report is sent to each shareholder.
2. The Quarterly financial results are published in one prominent English and one vernacular newspaper such as the Financial Express and the Dainik Navjyoti. 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. The results are also sent to the Stock Exchanges for incorporation in their website.
4. No presentation was made to institutional investors during the financial year 2017- 18.
5. The Management discussion and Analysis Report forms part of the Annual Report.

14. General Shareholder Information

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

15. 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.

16. 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.

17. Investor Education and Protection Fund (IEPF)

The Company, in pursuance to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, had transferred all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of designated demat account of the IEPF Authority. A notice had been sent to all concerned shareholders at their registered address. The Company had also published such notice in English Newspaper i.e. 'The Financial Express' and in Hindi Newspaper i.e. 'Dainik Navjyoti' informing the concerned shareholders about the same. The company has uploaded the full details of such shareholders and shares transferred to IEPF account on its website at www.bslltd.com.

GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting

- Day, Date and Time	:	Friday, 28 th September, 2018 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, 2018	:	Upto 14 th August, 2018
Financial reporting for the half year ending September 30, 2018	:	Upto 14 th November, 2018
Financial reporting for the quarter ending December 31, 2018	:	Upto 14 th February, 2019
Financial reporting for the year ending March 31, 2019	:	Upto 30 th May, 2019
Annual General meeting for the year ended March 31, 2018	:	Upto 30 th September, 2018

3. Dates of Book Closure

:	22 nd September, 2018 to 28 th September, 2018
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REPORT ON CORPORATE GOVERNANCE

4. **Registered office** : 26, Industrial Area, Gandhi Nagar,
Bhilwara (Rajasthan) - 311001
Tel : (01482) 246801-806
Fax : (01482) 246807, 246157
E-mail: accounts@bslsuitings.com

5. **Dividend Payment Date:** The final dividend, if declared, shall be paid/credited on September 29, 2018

6. **Listing of Equity shares on Stock Exchanges at:**

1) **National Stock Exchange of India Limited**

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

2) **Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 023

Note: Listing Fee for the year 2018-19 has been paid to NSE & BSE.

7. **Stock Code**

ISIN No : INE 594B01012

BSE, Mumbai : 514045

National Stock Exchange : BSL

8. **Stock Market Data:**

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

MONTH	HIGH (₹)		LOW (₹)		BSE SENSEX
	BSE	NSE	BSE	NSE	
April, 2017	83.95	81.30	72.00	70.00	29918.40
May, 2017	94.00	99.90	70.50	70.00	31145.80
June, 2017	82.85	82.95	71.35	71.85	30921.61
July, 2017	77.95	80.10	70.65	71.00	32514.94
August, 2017	74.75	74.00	52.55	52.55	31730.49
September, 2017	75.70	75.50	60.00	60.25	31283.72
October, 2017	75.90	74.30	59.45	58.65	33213.13
November, 2017	80.50	80.00	61.00	61.25	33149.35
December, 2017	119.70	120.00	65.05	66.15	34056.83
January, 2018	131.30	131.40	90.00	90.15	35965.02
February, 2018	95.05	94.55	73.00	73.00	34184.04
March, 2018	75.75	76.00	49.70	49.55	32968.68

9. **Registrars and share Transfer Agents & Depository Registrar:**

MCS Share Transfer Agent Ltd.
Sri Venkatesh Bhawan
F-65, Okhla Industrial Area, Phase-I
New Delhi-110 020
Tel : 011-41406148
Fax : 011-41709881
E-mail: admin@mcsregistrars.com

10. **Share Transfer System**

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Share Transfer Committee meets at least once in a fortnight.

REPORT ON CORPORATE GOVERNANCE

11. i) Distribution of shareholding as on 31st March, 2018

No. of shares	2017-18			
	No. of share holders	% of share holders	No. of share held	% of share holding
1-100	6177	57.91	380047	3.69
101-200	2279	21.37	379499	3.69
201-500	1245	11.67	452392	4.40
501-1000	488	4.58	388216	3.77
1001-5000	369	3.46	801055	7.78
5001-10000	42	0.39	296325	2.88
10001 and above	66	0.62	7594634	73.79
Total :	10666	100.00	10292168	100.00

ii) Shareholding pattern as at 31st March, 2018

Category	No. of shares held	Percentage of holding
A. Promoter's Holding		
1. Indian Promoters including corporates	5522072	53.65%
2. Persons acting in concert – OCB's	287000	2.79%
Sub Total	5809072	56.44%
B. Non-promoters Holding		
(i) Institutional Investors		
1. Mutual Funds & UTI	450	--
2. Banks/ Financial Institutions	432107	4.20%
Sub Total (i)	432557	4.20%
(ii) Central Government/ State Government(s)/President of India		
3. Investor Education and Protection Fund	3994	0.04%
Sub Total (ii)	3994	0.04%
(iii) Others		
4. Corporate Bodies	574928	5.59%
5. Indian Public	3368151	32.73%
6. NRI's / OCB's	103466	1.01%
Sub Total (iii)	4046545	39.32%
Grand Total (A+B)	10292168	100%

12. Dematerialisation of Shares and Liquidity : 9768475 shares were dematerialized till 31/03/2018 which is 94.91% of the total paid up Equity share capital of the Company. There are no outstanding GDRS/ ADRS/ Warrants or any convertible instruments.

13. Plant Location : Mandpam, Bhilwara (Rajasthan)
TEL: 01482 249101
FAX: 01482 249110

14. Address for correspondence

Investor Correspondence should be addressed to

: Company Secretary
BSL Limited
26, Industrial Area, Gandhi Nagar,
Bhilwara (Rajasthan) - 311001
Tel: (01482) 246801 - 806
Fax: (01482) 246807, 246157
E-mail: accounts@bslsuitings.com

REPORT ON CORPORATE GOVERNANCE

15. 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.

16. 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

Place : Noida(U.P.)
Date :11th May, 2018

(ARUN CHURIWAL)
Chairman & Managing Director
DIN: 00001718

REPORT ON CORPORATE GOVERNANCE

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF BSL LTD.

We have examined the compliance of conditions of Corporate Governance by BSL Ltd. for the year ended 31st March, 2018 as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

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

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

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

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

Place: Noida (U.P.)
Date: 11th May, 2018

(SATISH SOMANI)
Partner
Membership No:- 076241



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 31st March, 2018 and based on our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading ;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statement; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BSL Limited

Place : Noida

Date : 11th May, 2018

(PRAVEEN JAIN)

CFO & COMPANY SECRETARY

(ARUN CHURIWAL)

CHAIRMAN & MANAGING DIRECTOR

DIN-00001718

DECLARATION AS REQUIRED UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

All the Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Directors and Senior Management of BSL Limited for the Financial Year ended 31st March, 2018.

For BSL Limited

Place : Noida

Date : 11th May, 2018

(ARUN CHURIWAL)

CHAIRMAN & MANAGING DIRECTOR

DIN-00001718

INDEPENDENT AUDITORS' REPORT

To,
The Members,
BSL Limited

Report on Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **BSL Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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 ("the Act") with respect to the preparation of these Ind As financial statements that give a true and fair view of the affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting standards (Ind AS) 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 Ind As financial statements that give 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Ind AS 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 Ind As 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS:

- a) In the case of the Balance sheet, of the state of affairs (financial position) the Company as at March 31, 2018;
- b) In the case of Statement of the Profit and Loss, of the profit (financial position including other comprehensive income) for the year ended on that date;
- c) In the case of the Statement of Cash Flow, of the cash flow for the year ended on that date
- d) In the case of Statement of Changes in Equity, of the changes in equity 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 (Including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind As financial statements comply with the Indian 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in term of Section 164 (2) of the Act.

INDEPENDENT AUDITORS' REPORT

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 47 to the Ind AS financial statements.
 - The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(SATISH SOMANI)

Place: Noida
Date: 11th May, 2018

Partner
Membership No.076241

ANNEXURE-I TO AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of BSL Limited on the Ind AS financial statements of the company for the year ended 31st March, 2018. We report that:

- (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) These fixed assets have been physically verified by the Company as per physical verification programme that covers every item of fixed assets at least once in three years. No material discrepancies were noticed on such verification;
 - (c) The title deeds of immovable properties are held in the name of the company except **Land and buildings of merged companies i.e. M/s BSL Wulfig Limited and M/s Bhitwara Processors Limited are under name transfer process.**
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management; no any material discrepancies were noticed on physical verification;
- (iii) The company has not granted any loan, secured or unsecured to the companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. 2013.
- (iv) According to information and explanations given to us, the company has not entered any transaction in respect of (loan, investments, guarantee and security) covered under section 185 and 186 of the Companies act, 2013.
 - (v) The company has not accepted deposits under provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
 - (vi) We have broadly reviewed the books and records required to be maintained as specified by the Central Government under sub section (1) of section 148 of Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records are being maintained.
 - (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
 - (b) According to the records of company, dues of income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, which has not been deposited on account of disputes are as under:
- | Nature of the Status | Nature of the due | Amount (Rs. In lacs) | Forum where dispute is pending |
|----------------------|-------------------|----------------------|--------------------------------|
| Central Excise Act | Penalty | 7.95 | CESTAT, New Delhi |
| RVAT Act | Tax | 29.78 | High Court of Rajasthan |
| | Interest | 09.99 | |
| Income Tax Act | Tax | 24.83 | Commissioner Appeals |
| | Interest | 8.94 | |
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan and borrowing to financial Institutions, banks, Government, or dues to debenture holders.
 - (ix) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).
 - (x) In our opinion and according to the information and explanations given to us, there is no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (xi) The managerial remuneration has been paid and provided in accordance with the request approvals mandated by provision of section 197 read with Schedule V of the companies Act 2013.

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

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

(SATISH SOMANI)

Place: Noida
Date: 11th May, 2018

Partner
Membership No.076241

ANNEXURE II TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of BSL Limited on the Ind AS financial statements of the company for the year ended 31st March, 2018

We have audited the internal financial controls over financial reporting of BSL Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, 2018, 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 **SSMS & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 019351C

Place: Noida
Date: 11th May, 2018

(SATISH SOMANI)
Partner
Membership No.076241

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	NOTE	As At		
		31.03.2018	31.03.2017	01.04.2016
(` in Lac)				
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	2	11409.26	11043.65	10598.21
(b) Capital Work in Progress	3	64.90	372.83	226.03
(c) Intangible Assets	4	44.58	51.79	64.24
(d) Intangible Assets Under Development	5	-	5.74	-
(e) Financial Assets				
(i) Loans	6	83.29	77.81	82.77
(f) Other Non-current Assets	7	19.47	129.77	34.44
		11621.50	11681.59	11005.69
(2) Current Assets				
(a) Inventories	8	10626.77	10249.48	6962.23
(b) Financial Assets				
(i) Trade Receivables	9	8643.67	8669.43	7147.65
(ii) Cash & Cash Equivalents	10	25.79	34.96	21.78
(iii) Bank Balances (Other than ii above)	11	29.53	31.38	26.02
(iv) Loans	12	81.50	76.59	67.16
(v) Other Financial Assets	13	226.30	437.61	260.95
(c) Current Tax Assets (Net)	14	112.15	39.05	10.31
(d) Other Current Assets	15	2128.97	1353.18	1202.27
		21874.68	20891.68	15698.37
TOTAL ASSETS		33496.18	32573.27	26704.06
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	16	1029.22	1029.22	1029.22
(b) Other Equity	17	6739.72	6874.34	6430.23
		7768.94	7903.56	7459.45
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	4317.00	4369.09	4308.39
(ii) Other Financial Liabilities	19	113.58	113.92	118.45
(b) Deferred Tax Liabilities (Net)	20	964.54	951.13	852.28
(c) Deferred Government Grant	21	168.79	146.85	17.05
(d) Other Non-current Liabilities	22	117.89	113.68	117.22
		5681.80	5694.67	5413.39
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	11106.41	11481.88	8729.51
(ii) Trade Payables	24	5531.96	3926.26	1276.78
(iii) Other Financial Liabilities	25	3223.98	3370.30	3681.11
(b) Deferred Government Grant	26	55.81	45.65	18.66
(c) Other Current Liabilities	27	127.28	150.95	125.16
		20045.44	18975.04	13831.22
TOTAL EQUITY AND LIABILITIES		33496.18	32573.27	26704.06

Accompanying notes form an integral part of the financial statements

As per our Report of even date

For SSMS & Associates
Chartered Accountants
Firm Regd. No.: 019351C

(SATISH SOMANI)
Partner
Membership No.076241

Place : Noida (U.P.)
Date : 11th May, 2018

For and on behalf of the Board

ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

GIRIRAJ PRASAD SINGHAL
Director
DIN: 00331849

AMAR NATH CHOUDHARY
Director
DIN: 00587814

PRAVEEN JAIN
CFO & Company Secretary
PAN: ACYPJ2779D



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	NOTE	Year Ended	
		31.03.2018	31.03.2017
I Revenue from Operations	28	40320.49	44220.62
II Other Income	29	289.23	400.26
III Total income (I + II)		40609.72	44620.88
IV Expenses:			
Cost of Materials Consumed	30	17730.03	20377.04
Purchases of Stock-in-trade	31	3680.71	6491.51
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	32	(893.00)	(3174.12)
Excise Duty		52.37	232.29
Employee Benefit Expenses	33	6270.05	5860.57
Finance Costs	34	1394.54	1456.73
Depreciation and Amortization Expenses	35	1703.12	1591.54
Other Expenses	36	10496.51	10878.27
Total Expenses		40434.33	43713.83
V Profit Before Exceptional Items and Tax (III - IV)		175.39	907.05
VI Exceptional Items		-	-
VII Profit Before Tax (V - VI)		175.39	907.05
VIII Tax Expense:			
(1) Current Tax	37	48.47	234.71
(2) Deferred Tax	38	24.20	79.98
IX Profit/(Loss) for the Period (VII-VIII)		102.72	592.36
X Other Comprehensive Income			
(A). (i) Items that will not be reclassified to Profit & Loss	39	(100.28)	(55.92)
(ii) Income Tax Effect	37/39	(33.15)	(18.45)
Total (A)		(67.13)	(37.47)
(B). (i) Items that will be reclassified to Profit & Loss	39	(32.36)	57.19
(ii) Income Tax Effect	38/39	(10.80)	18.87
Total (B)		(21.56)	38.32
Total Other Comprehensive Income (A + B)		(88.69)	0.85
XI Total Comprehensive Income for the period (IX + X)		14.03	593.21
XII Earning per Equity Share (Basic and Diluted)	40	1.00	5.76

Accompanying notes form an integral part of financial statements

As per our Report of even date

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	(₹ in Lac)	
	For the year ended	
	31.03.2018	31.03.2017
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	175.39	907.05
Adjustments for:		
Depreciation and Amortisation	1703.12	1591.54
Interest Paid	1243.85	1307.00
Other Comprehensive Income - Defined Benefit Plan	(100.28)	(55.92)
Loss / (Profit) on sale of Property, Plant & Equipment & Intangible Assets	(138.64)	3.33
Operating Profit Before Working Capital Changes	2883.44	3753.00
Adjustments for:		
(Increase)/Decrease in Non - current Financial Assets - Loan	(5.48)	4.96
(Increase)/Decrease in Non - current Assets - Others	110.30	(95.33)
(Increase)/Decrease in Inventories	(377.29)	(3287.25)
(Increase)/Decrease in Trade Receivables	25.76	(1521.78)
(Increase)/Decrease in Current Financial Assets - Loan	(4.91)	(9.43)
(Increase)/Decrease in Current Financial Assets - Others	180.80	(124.83)
(Increase)/Decrease in Current Assets - Others	(775.79)	(150.91)
Increase/(Decrease) in Non - current Financial Liabilities - Others	4.62	(18.80)
Increase/(Decrease) in Non - current Liabilities - Others	26.15	143.31
Increase/(Decrease) in Trade Payables	1605.70	2649.48
Increase/(Decrease) in Current Financial Liabilities - Others	176.92	(71.73)
Increase/(Decrease) in Current Liabilities - Others	(13.51)	71.44
Cash Generated from operations	3836.71	1342.13
Direct taxes paid	(88.41)	(245.00)
Net cash flow from operating activities (A)	3748.30	1097.13
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of Property, Plant & Equipment and Intangible Assets	(1968.04)	(2535.34)
Sales of Property, Plant & Equipment and Intangible Assets	255.68	134.09
Net cash flow from investing activities (B)	(1712.36)	(2401.25)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loans	1464.27	1904.63
Repayment of Term Loans	(1844.56)	(2086.03)
Proceeds/(Repayment) of current borrowings	(375.47)	2752.37
Proceeds from Tuf Capital Grant	103.15	202.45
Dividend paid	(148.65)	(149.12)
Interest paid	(1243.85)	(1307.00)
Net cash flow from financing activities (C)	(2045.11)	1317.30
Net increase in cash and cash equivalents (A + B + C)	(9.17)	13.18
Opening cash and cash equivalents	34.96	21.78
Closing cash and cash equivalents	25.79	34.96

Accompanying notes form an integral part of financial statements

As per our Report of even date

For and on behalf of the Board

For SSMS & Associates
Chartered Accountants
Firm Regd. No.: 019351C

ARUN CHURIWAL
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DIN: 00001718

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PRAVEEN JAIN
CFO & Company Secretary
PAN: ACYPJ2779D

Place : Noida (U.P.)
Date : 11th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

a. Equity Share Capital

Particulars	Amount (` /Lacs)
Balance at 01.04.2016	1029.22
Changes in equity share capital during the year	-
Balance at 31.03.2017	1029.22
Changes in equity share capital during the year	-
Balance at 31.03.2018	1029.22

b. Other Equity

Particulars	Reserves and surplus					Item of Other comprehensive income	Total other equity
	Capital reserve	Capital Redemption Reserve	Securities premium account	General Reserve	Retained earnings	Effective Portion of Cash Flow Hedge	
Balance at 01.04.2016	1015.97	30.00	1925.69	1318.77	2103.37	36.43	6430.23
Profit for the year	-	-	-	-	592.36	-	592.36
Other comprehensive income for the year	-	-	-	-	(37.47)	38.32	0.85
Transfer from retained earning	-	-	-	-	-	-	-
Equity Share Dividend	-	-	-	-	(123.51)	-	(123.51)
Dividend Distribution Tax	-	-	-	-	(25.59)	-	(25.59)
Total comprehensive income for the year	-	-	-	-	405.79	38.32	444.11
Balance at 31.03.2017	1015.97	30.00	1925.69	1318.77	2509.16	74.75	6874.34
Profit for the year	-	-	-	-	102.72	-	102.72
Other comprehensive income for the year	-	-	-	-	(67.13)	(21.56)	(88.69)
Transfer from retained earning	-	-	-	100.00	(100.00)	-	-
Equity Share Dividend	-	-	-	-	(123.51)	-	(123.51)
Dividend Distribution Tax	-	-	-	-	(25.14)	-	(25.14)
Total comprehensive income for the year	-	-	-	100.00	(213.06)	(21.56)	(134.62)
Balance at 31.03.2018	1015.97	30.00	1925.69	1418.77	2296.10	53.19	6739.72

Accompanying notes form an integral part of financial statements

As per our Report of even date

For SSMS & Associates
Chartered Accountants
Firm Regd. No.: 019351C

(SATISH SOMANI)
Partner
Membership No.076241

Place : Noida (U.P.)
Date : 11th May, 2018

For and on behalf of the Board

ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

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Director
DIN: 00331849

AMAR NATH CHOUDHARY
Director
DIN: 00587814

PRAVEEN JAIN
CFO & Company Secretary
PAN: ACYPJ2779D

Notes to Financial Statements as at and for the Year Ended 31st March 2018**1. Company Overview and Accounting Policies****A. Corporate Information**

BSL Limited ("the Company") is a public company incorporated under Indian Companies Act, 1956, having its registered office at Biliakalan, Mandpam, Bhilwara, Rajasthan. The Company has its primary listing on the BSE Limited and National Stock Exchange in India.

The Company's operations predominantly relates to Textile & Generation of Wind Power. The Company is one of the India's largest vertically integrated textile company and leading manufacturer of fashion fabrics and yarn of Poly Viscose and worsted in India.

B. Significant Accounting Policies**I. Statement of Compliance**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended and guidelines issued by the Securities and Exchange Board of India (SEBI). These Ind AS has been adopted w.e.f. 01st April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015. Reconciliations and descriptions of the effect of the transition have been summarized in Note 54 and 55.

Up to the year ended 31st March, 2017, the Company prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act.

These are the Company's first Ind AS financial statements. The date of transition to the Ind AS is 01st April, 2016. Refer to note XXI for the details of first-time adoption exemptions availed by the Company.

II. Basis of preparation and presentation

The financial statements are prepared on the historical cost basis except for following financial instruments that are measured at fair value:

- Defined benefit plan - Plan assets measured at fair value
- Certain financial assets and liabilities (including derivative instruments)

➤ Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

➤ Classification of Assets and Liabilities as Current and Non-Current

All assets & liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current or non-current.

Assets are classified as current when any of following criteria is satisfied:

- i. The Company expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- ii. The Company holds the asset primarily for the purpose of trading;
- iii. The Company expects to realize the asset within twelve months after the reporting period;
- iv. The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities are classified as current when any of following criteria is satisfied:

- i. The Company expects to settle the liability in its normal operating cycle;
- ii. The Company holds the liability primarily for the purpose of trading;
- iii. The liability is due to be settled within twelve months after the reporting period; or

Notes to Financial Statements as at and for the Year Ended 31st March 2018

- iv. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

III. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer retain continuing managerial involvement to the degree usually associated with ownership nor has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/claims, etc. Sales include excise duty but exclude Value added tax/sales tax/ GST.

Revenue from Services

Revenue from job work charges is recognized as per terms of the contract with customers on the dispatch of goods from factory to customers.

Other Operating revenue

- a) Interest on bank deposits is recognized on the effective interest rate method basis taking into account the amounts invested and the rate of interest as applicable.
- b) Interest from trade receivables and other financial assets are recognized when it is probable that the economic benefit will flow to the entity and the amount can be measured reliably.
- c) Claims lodged with insurance companies is recognized as income on acceptance by the insurance Companies.

IV. Government Grant & Government Assistance

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

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

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

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

V. Inventories

Inventories including goods-in-transit are valued at lower of cost and estimated net realizable value. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:-

Raw materials and stores & spares:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis in case of raw material and on weighted average basis in case of stores & spares. Waste material which will not be usable in production are valued at net realizable value.

Finished goods and work in progress:

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

Notes to Financial Statements as at and for the Year Ended 31st March 2018**Traded goods:**

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

Goods on Job work:

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

VI. Property, Plant and Equipment (PPE)**Transition to Ind AS**

The Company has elected to continue with carrying value of all its property, plant and equipment recognised as of 01st April, 2016 measured as per previous GAAP as its deemed cost on the date of transition to Ind AS.

Recognition and measurement

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

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

Subsequent expenditure

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

Impairment

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

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

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

Capital work-in-progress

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

Depreciation

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

Depreciation on tangible assets is provided on straight line method over the useful lives prescribed under Schedule II of Companies Act, 2013.

Free hold land is not depreciated.

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

Derecognition of PPE

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

Notes to Financial Statements as at and for the Year Ended 31st March 2018

VII. Intangible assets

Transition to Ind AS

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of 01st April, 2016 measured as per the previous GAAP as its deemed cost on the date of transition to Ind AS.

Recognition and measurement

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

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

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

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

Amortisation

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

Impairment

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

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

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

S.No.	Nature of Assets	Effective Useful Life	Amortisation Method
1.	Computer & Software	6 Years	Amortised on Straight line basis over the useful life.

Derecognition of Intangible assets

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

VIII. Foreign currencies

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

Transactions and balances

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

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

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

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

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

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative instruments i.e. forward contracts to hedge its foreign currency risks. The Company designated these forward contracts as cash flow hedge to mitigate the risk of foreign exchange exposure on highly probable forecast cash

Notes to Financial Statements as at and for the Year Ended 31st March 2018

transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss account.

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

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

IX. Employee benefits

Short-term Employee Benefits

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

Defined Contribution Plan:

The Company makes defined contribution to employees provident fund organization, pension fund, superannuation fund and employees state insurance (ESI), which are accounted on accrual basis as expenses in the statement of profit and loss in the period during which the related services are rendered by employees.

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

Defined Benefit Plan:

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

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

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

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

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

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

X. Taxation

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

➤ Current tax

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

Notes to Financial Statements as at and for the Year Ended 31st March 2018

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

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

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

➤ **Deferred tax**

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

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

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

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

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

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

XI. Provisions, Contingent Liabilities

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

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

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

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

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

XII. Segment reporting

The Board of Directors of the Company identified Textiles and Wind power as segments as Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation

Notes to Financial Statements as at and for the Year Ended 31st March 2018

and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

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

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

Inter-Segment transfer pricing

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

XIII. Earnings per share

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

XIV. Cash flow statement

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

XV. Borrowing Costs

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

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

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

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

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

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

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as

Notes to Financial Statements as at and for the Year Ended 31st March 2018

held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

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

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

XVII. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

XVIII. Cash and cash equivalents

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

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

XIX. Financial instruments

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

Notes to Financial Statements as at and for the Year Ended 31st March 2018

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognized immediately in the statement of profit and loss.

Financial assets

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

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

Impairment of financial assets (other than at fair value)

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

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

Derecognition of financial assets

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

Financial liabilities

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

Classification as debt or equity

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

Notes to Financial Statements as at and for the Year Ended 31st March 2018

Equity Instruments

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

Loans and borrowings

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

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

Trade and other Payables

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

Derecognition of financial liabilities

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

Reclassification of financial assets and financial liabilities

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

Offsetting of financial instruments

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

XX. Impairment of Non-Financial assets

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

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

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

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

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

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

Notes to Financial Statements as at and for the Year Ended 31st March 2018

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

XXI. First-time adoption optional exemptions**Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as of 01st April, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01st April, 2016 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria based on the facts and circumstances that existed as of the transition date.

Impairment of Financial Assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for Property, Plant and Equipment and Intangible Assets

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognized as of 01st April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

XXII. Use of estimates

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and current and / or future periods are affected.

XXIII. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

➤ Critical accounting judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note XVII)

Impairment of non-financial assets

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

Impairment of financial assets

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

Assets Held for sale

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

Income taxes

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

Contingencies

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

Insurance claims

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

XXIV. Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets and is as per schedule II to the Companies Act 2013. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no VI).

Impairment of property, plant and equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use, it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit and loss. (Refer note VI)

Valuation of deferred tax assets

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the deferred tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the

Notes to Financial Statements as at and for the Year Ended 31st March 2018

recoverability of deferred tax assets (Refer note X).

Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized but disclosed in the financial statements wherever applicable. (Refer note XI)

2. PROPERTY, PLANT & EQUIPMENT

(` In lac)

Particulars	Gross Block			Depreciation				Net Carrying Value		
	As at 31.03.17	Additions	Disposals	As at 31.03.18	Up to 31.03.17	Deductions	For the Year 2017-18	Total Up to 31.03.18	As at 31.03.18	As at 31.03.17
Land – Free Hold	28.11	-	-	28.11	0.01	-	-	0.01	28.10	28.10
Land – Lease Hold	165.28	-	0.03	165.25	2.65	-	2.65	5.30	159.95	162.63
Buildings (Including Roads)	2528.23	602.27	8.40	3122.10	156.50	0.28	160.31	316.53	2805.57	2371.73
Plant and Equipments	8869.89	1492.71	111.09	10251.51	1245.39	-	1424.27	2669.66	7581.85	7624.50
Electrical Installation and Equipments	258.37	-	-	258.37	73.45	-	26.27	99.72	158.65	184.92
Computer and data processing units	58.45	12.98	0.76	70.67	15.45	0.03	17.33	32.75	37.92	43.00
Furniture and Fixtures	201.83	36.59	1.08	237.34	28.50	-	28.59	57.09	180.25	173.33
Vehicles	402.56	83.99	28.22	458.33	59.09	2.42	62.07	118.74	339.59	343.47
Office Equipments	155.26	43.89	2.61	196.54	43.29	0.33	36.20	79.16	117.38	111.97
Total (A)	12667.98	2272.43	152.19	14788.22	1624.33	3.06	1757.69	3378.96	11409.26	11043.65

(` in lac)

Particulars	Gross Block			Depreciation				Net Carrying Value		
	As at 01.04.16	Additions	Disposals	As at 31.03.17	Up to 01.04.16	Deductions	For the Year 2016-17	Total Up to 31.03.17	As at 31.03.17	As at 01.04.16
Land – Free Hold	28.11	-	-	28.11	-	-	0.01	0.01	28.10	28.11
Land – Lease Hold	165.28	-	-	165.28	-	-	2.65	2.65	162.63	165.28
Buildings (Including Roads)	2292.71	235.52	-	2528.23	-	-	156.50	156.50	2371.73	2292.71
Plant and Equipments	7159.94	1734.68	24.73	8869.89	-	-	1245.39	1245.39	7624.50	7159.94
Electrical Installation and Equipments	234.62	23.75	-	258.37	-	-	73.45	73.45	184.92	234.62
Computer and data processing units	43.69	16.01	1.25	58.45	-	-	15.45	15.45	43.00	43.69
Furniture and Fixtures	180.62	21.96	0.75	201.83	-	-	28.50	28.50	173.33	180.62
Vehicles	374.62	70.26	42.32	402.56	-	-	59.09	59.09	343.47	374.62
Office Equipments	118.62	42.06	5.42	155.26	-	-	43.29	43.29	111.97	118.62
Total (A)	10598.21	2144.24	74.47	12667.98	-	-	1624.33	1624.33	11043.65	10598.21

- (i) Disposal from Gross Block represents sale/transfer/discard of property, plant & equipment/ and adjustment of lease rent.
- (ii) Deduction in depreciation is on account of Sale/Transfer/discard of property, plant & equipment.
- (iii) Depreciation for the year 2017-18 includes ` 71.06 lac (P.Y. ` 45.65 lac) against amortization of government capital grants.
- (iv) On transition date, the Company has opted to continue with carrying value of all of its property, plant & equipment as deemed cost and net carrying value under previous GAAP as on March 31st, 2016 is recognized as gross carrying amount in Ind AS as on 01.04.2016.
- (v) Assets pledged as security refer note no. 18 and 23.

Notes to Financial Statements as at and for the Year Ended 31st March 2018

3. CAPITAL WORK IN PROGRESS

(` in lac)

Particulars	Balance as on 31.03.2017	Addition	Capitalization	Balance as on 31.03.2018
Buildings (Including Roads)	84.76	531.59	588.77	27.58
Plant & Equipment	287.31	1156.75	1406.74	37.32
Pre-operative expenses	0.76	22.36	23.12	-
Total	372.83	1710.70	2018.63	64.90

(` in lac)

Particulars	Balance as on 01.04.2016	Addition	Capitalization	Balance as on 31.03.2017
Buildings (Including Roads)	-	291.97	207.21	84.76
Plant & Equipments	226.03	1729.61	1668.33	287.31
Pre-operative expenses	-	0.76	-	0.76
Total	226.03	2022.34	1875.54	372.83

4. INTANGIBLE ASSETS

(` in lac)

Particulars	Gross Block			Amortization				Net Carrying Value		
	As at 01.04.17	Additions	Disposals	As at 31.03.18	Up to 01.04.17	Deductions	For the Year 2017-18	Total Up to 31.03.18	As at 31.03.18	As at 31.03.17
Computer Software-acquired	64.65	9.28	-	73.93	12.86	-	16.49	29.35	44.58	51.79

(` in lac)

Particulars	Gross Block			Amortization				Net Carrying Value		
	As at 01.04.16	Additions	Disposals	As at 31.03.17	Up to 01.04.16	Deductions	For the Year 2016-17	Total Up to 31.03.17	As at 31.03.17	As at 01.04.16
Computer Software-acquired	64.24	0.41	-	64.65	-	-	12.86	12.86	51.79	64.24

On transition date, the Company has opted to continue with carrying value of all of its intangible assets as deemed cost and net carrying value under previous GAAP as on March 31st, 2016 is recognized as gross carrying amount in Ind AS as on 01.04.2016.

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

(` in lac)

Particulars	Balance as on 31.03.2017	Addition	Capitalization	Balance as on 31.03.2018
Computer Software	5.74	3.54	9.28	-
Total	5.74	3.54	9.28	-

Particulars	Balance as on 01.04.2016	Addition	Capitalization	Balance as on 31.03.2017
Computer Software	-	5.74	-	5.74
Total	-	5.74	-	5.74

6. NON - CURRENT FINANCIAL ASSETS - LOANS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Unsecured, Considered Good			
Staff Loans	23.41	29.18	16.73
Security Deposits	59.88	48.63	66.04
Total	83.29	77.81	82.77

Notes to Financial Statements as at and for the Year Ended 31st March 2018

7. NON - CURRENT ASSETS - OTHERS

(₹ in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Unsecured, Considered Good			
Capital Advances	13.66	117.02	26.23
Prepaid Expenses	4.11	11.05	6.51
Others	1.70	1.70	1.70
Total	19.47	129.77	34.44

8. INVENTORIES

(₹ in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Raw Materials (includes in transit: ₹ NIL, PY ₹ 80.32 Lacs)	2234.46	2719.07	2601.53
Work in Progress	3377.34	2435.42	1452.59
Finished Goods	4504.66	4523.37	2370.58
Traded Goods(includes in transit: ₹ NIL, PY ₹ 73.69 Lacs)	325.04	355.25	316.75
Stores & Spares	185.27	216.37	220.78
Total	10626.77	10249.48	6962.23

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

(ii) For inventories secured against borrowings refer note no.18 and 23.

9. TRADE RECEIVABLES

(₹ in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Trade Receivables - Unsecured, considered good	8643.67	8669.43	7147.65
Total	8643.67	8669.43	7147.65

During the year, the Company discounted trade receivable with an aggregate carrying amount of ₹ 801.69 lac (₹ 740.31 as on March 31st, 2017 and ₹ 1208.83 lac as on April 1st, 2016) to the banks. If the trade receivables are not paid at maturity, the banks have right to recourse the Company to pay the unsettled balance. As the Company has not transferred significant risk and rewards relating to these trade receivables, it continues to recognize the full carrying amount of the receivables and has recognized amount received on the transfer as secured borrowings.

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

10. CASH AND CASH EQUIVALENTS

(₹ in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Balance with banks			
– Current account	21.73	31.07	16.29
Cash in hand	4.06	3.89	5.49
Total	25.79	34.96	21.78

Notes to Financial Statements as at and for the Year Ended 31st March 2018

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Unpaid Dividend Account*	23.24	25.48	20.41
Bank Deposits above 3 months but within 12 months maturity	6.29	5.90	5.61
Total	29.53	31.38	26.02

*Earmarked against the corresponding provision. Refer note no. 25.

12. CURRENT FINANCIALS ASSETS - LOANS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Unsecured, Considered Good			
Staff Loans	71.72	68.81	61.05
Security Deposit	9.78	7.78	6.11
Total	81.50	76.59	67.16

13. CURRENT FINANCIAL ASSETS - OTHERS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Forward Cover Receivable	86.30	290.01	88.23
Incentive/Rebate Receivable	124.40	107.71	112.15
Others	15.60	39.89	60.57
Total	226.30	437.61	260.95

14. CURRENT TAX ASSETS (NET)

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Advance Tax and TDS	360.84	512.33	385.73
Less: Income Tax Provision	248.69	473.28	375.42
Total	112.15	39.05	10.31

15. CURRENT ASSETS - OTHERS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Interest Subsidy Receivable	311.71	266.31	315.59
Export Incentive Receivable	273.61	426.63	369.61
Claims & Other Receivable from Government Authority	1456.36	577.66	401.18
Amount Recoverable from Gratuity Fund (Refer Note 41)	3.05	-	-
Amount recoverable from Earned Leave Fund (Refer Note 41)	14.62	-	-
Prepaid Expenses	69.54	73.01	73.02
Others	0.08	9.57	42.87
Total	2128.97	1353.18	1202.27

Notes to Financial Statements as at and for the Year Ended 31st March 2018

16. EQUITY SHARE CAPITAL

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Authorized:			
2,90,00,000 (PY : 2,90,00,000) Equity Shares of ` 10 each	2900.00	2900.00	2900.00
5,00,000 (PY: 5,00,000) Redeemable Cumulative Preference Shares of ` 100 each	500.00	500.00	500.00
Total	3400.00	3400.00	3400.00
Issued, Subscribed & Paid-up:			
1,02,92,168 (PY: 1,02,92,168) Equity Shares of ` 10 each	1029.22	1029.22	1029.22
Total	1029.22	1029.22	1029.22

i) Term / Rights attached to Equity shares

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

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

ii) Reconciliation of the number of shares

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Opening	1,02,92,168	1,02,92,168	1,02,92,168
Issued during the year	-	-	-
Deducted during the year	-	-	-
Closing	1,02,92,168	1,02,92,168	1,02,92,168

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

Name of Shareholders	As at					
	31.03.2018		31.03.2017		01.04.2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Sudha Churiwal	1105055	10.74	1105055	10.74	1105055	10.74
Arun Kumar Churiwal	1076916	10.46	1076916	10.46	1076916	10.46
Shubha Churiwal	625450	6.08	625450	6.08	625450	6.08
Nivedan Churiwal	661071	6.42	661071	6.42	661071	6.42
Akunth Textile Processors Pvt. Ltd.	697774	6.78	500111	4.86	-	-
Investors India Ltd.	-	-	-	-	690814	6.71

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

Notes to Financial Statements as at and for the Year Ended 31st March 2018

17. OTHER EQUITY

(` in lac)

Particulars	As at	
	31.03.2018	31.03.2017
i) Capital Reserve		
Balance at the beginning of the year	1015.97	1015.97
Balance at the end of the year	1015.97	1015.97
ii) Capital Redemption Reserve		
Balance at the beginning of the year	30.00	30.00
Balance at the end of the year	30.00	30.00
iii) Security Premium Account		
Balance at the beginning of the year	1925.69	1925.69
Balance at the end of the year	1925.69	1925.69
iv) General Reserve		
Balance at the beginning of the year	1318.77	1318.77
Additions during the year	100.00	-
Balance at the end of the year	1418.77	1318.77
v) Retained Earnings		
Balance as at the beginning of the year	2509.16	2103.37
Profit for the year	102.72	592.36
Remeasurment of defined benefit plans through OCI	(67.13)	(37.47)
Total surplus	2544.75	2658.26
Less : Appropriations		
Transfer to General Reserve	100.00	-
Equity Share Dividend	123.51	123.51
Dividend Distribution Tax	25.14	25.59
Balance as at the end of the year	2296.10	2509.16
Other Comprehensive Income		
Balance as at the beginning of the year	74.75	36.43
For the year	(21.56)	38.32
Balance at the end of the year	53.19	74.75
Total	6739.72	6874.34

(i) The Other Comprehensive Income (Net gains/(loss) on hedging instruments) represents the cumulative effective portion of gain / (losses) arising on changes in fair value of designated portion of hedging instruments entered into for Other Comprehensive Income. The cumulative gain/ (losses) arising on changes in fair value of designated portion of the hedging instruments that are recognized and accumulated under the heading of Other Comprehensive Income will be reclassified to the Profit and Loss only when the hedge transaction affects the Profit and Loss account.

(ii) Details of Dividend Paid and Proposed.

(a) Dividend Paid

(` in lac)

Particulars	31.03.2018	31.03.2017
Dividend paid @ ` 1.20 per share	123.51	123.51
Dividend distribution tax	25.14	25.59
Total	148.65	149.10

(b) **Proposed Dividend** – After the reporting date, the Board of Directors of the Company has recommended a dividend @10% to Equity Shareholders i.e. ` 1.00 (PY ` 1.20) per Equity Share amounting to ` 102.92 Lac (PY ` 123.51 Lac) excluding applicable taxes for the year 2017-18. The dividend proposed by the Directors is subject to approval at the annual general meeting. The dividend has not been recognized as liability.

Notes to Financial Statements as at and for the Year Ended 31st March 2018

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Secured Borrowing			
Term Loans from Banks	4244.39	4276.35	4211.65
Vehicle Loans - from Banks	72.61	57.42	49.74
- from Others	-	35.32	47.00
Total	4317.00	4369.09	4308.39

(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 paripassu 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/MCLR + spread (1.00% to 2.40 % as on 31.03.2018 and 1.00% to 2.40% as on 31.03.2017) and vehicle loans are repayable in monthly installments and having interest rates ranging from 8.60% to 10.51% (P.Y. 9.48% to 10.51%). Period of maturity and installments outstanding are as under:-

(₹ in lac)

Name of Banks	Date of Maturity	No. of Installments Outstanding as on 31.03.2018	As at 31.03.2018			As at 31.03.2017		
			Total Outstanding	Current Maturities	Long Term Borrowings	Total Outstanding	Current Maturities	Long Term Borrowings
A. Term Loan From Banks								
UCO Bank	30.06.2020	9	495.43	221.00	274.43	714.43	220.00	494.43
Oriental Bank of Commerce	31.03.2020	8	214.00	106.00	108.00	320.00	106.00	214.00
Union Bank of India	30.06.2018	1	4.78	4.78	-	23.43	18.75	4.68
IDBI Bank Ltd.	01.12.2017	-	-	-	-	17.54	17.54	-
IDBI Bank Ltd.	01.01.2018	-	-	-	-	320.00	320.00	-
Punjab National Bank	31.03.2020	8	270.38	144.00	126.38	414.38	144.00	270.38
Punjab National Bank	31.03.2020	8	540.13	270.00	270.13	810.13	270.00	540.13
State Bank of India	01.09.2019	6	80.00	60.00	20.00	140.00	60.00	80.00
Export Import Bank of India	01.11.2022	15	2400.00	640.00	1760.00	3040.00	640.00	2400.00
State Bank of India	31.12.2024	20	1694.77	-	1694.77	287.00	-	287.00
Deferred Revenue Expenditure			(14.27)	(4.96)	(9.31)	(21.39)	(7.12)	(14.27)
Total (A)			5685.22	1440.82	4244.39	6065.51	1789.16	4276.35
B. Vehicle Loans								
From Banks	07.05.2018 to 21.10.2022	2 to 55	97.22	24.61	72.61	78.40	20.98	57.42
From Others	02.01.2019	10	35.32	35.32	-	47.01	11.69	35.32
Total (B)			132.54	59.93	72.61	125.41	32.67	92.74
Total (A + B)			5817.76	1500.75	4317.00	6190.93	1821.83	4369.09

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

19. NON - CURRENT FINANCIAL LIABILITIES - OTHER

(₹ in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Agent & Dealers Deposits	113.58	113.92	118.45
Total	113.58	113.92	118.45

Notes to Financial Statements as at and for the Year Ended 31st March 2018

20. DEFERRED TAX LIABILITIES (NET)

- i) The Company has recognized deferred tax liability of ₹ 24.20 Lac (PY ₹ 79.98Lac) in profit and loss account and utilized deferred tax liability of ₹ 10.80 lacs (PY recognized ₹ 18.87 lacs) in OCI, determined on account of temporary differences in accordance with 'IND AS – 12 INCOME TAXES' as under :-

(₹ in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
A. Deferred Tax Liability	1141.94	1010.44	951.38
B. Deferred Tax Assets	177.40	59.31	99.10
Net Deferred Tax Liability	964.54	951.13	852.28

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

(₹ in lac)

Particulars	Opening Balance as on 01.04.2017	Recognized in the statement of profit and loss	Recognized in the statement of Other Comprehensive Income	Closing Balance as on 31.03.2018
Deferred Tax Liabilities in relation to				
- Depreciation on Fixed Assets	958.53	49.13	-	1007.66
- Cash Flow Hedge	36.81	-	(10.80)	26.01
Total	995.34	49.13	(10.80)	1033.67
Deferred Tax Assets in relation to				
- Disallowed u/s 43B	44.21	4.03	-	48.24
- Premium on unsettled forward cover	-	15.56	-	15.56
- Mat Credit	-	5.33	-	5.33
Total	44.21	24.92	-	69.13
Net Deferred Tax Liability	951.13	24.20	(10.80)	964.54

Particulars	Opening Balance as on 01.04.2016	Recognized in the statement of profit and loss	Recognized in the statement of Other Comprehensive Income	Closing Balance as on 31.03.2017
Deferred Tax Liabilities in relation to				
- Depreciation on Fixed Assets	933.44	25.09	-	958.53
- Cash Flow Hedge	17.94	-	18.87	36.81
Total	951.38	25.09	18.87	995.34
Deferred Tax Assets in relation to				
- Disallowed u/s 43B	39.84	4.37	-	44.21
- Mat Credit	59.26	(59.26)	-	-
Total	99.10	(54.89)	-	44.21
Net Deferred Tax Liability	852.28	79.98	18.87	951.13

21. NON - CURRENT LIABILITIES - DEFERRED GOVERNMENT GRANT

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Deferred Government Grant	168.79	146.85	17.05
Total	168.79	146.85	17.05

Notes to Financial Statements as at and for the Year Ended 31st March 2018

Government grants have been received for the purchase of certain items of property, plant & equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Particulars	31.03.2018	31.03.2017
TUF Capital Investment Subsidy		
Opening Balance	192.50	35.71
Grants received during the year	103.16	202.44
Released to the statement of profit and loss	71.06	45.65
Closing Balance	224.60	192.50
Non Current	168.79	146.85
Current	55.81	45.65

22. NON - CURRENT LIABILITIES - OTHERS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Staff Deposits	117.89	113.68	117.22
Total	117.89	113.68	117.22

23. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
SECURED:			
Working Capital Loans from Banks Repayable on Demand	11106.41	11481.88	8729.51
Total	11106.41	11481.88	8729.51

(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 paripassu and having floating interest rate ranging from 9.75% to 11.50%(P.Y. 9.75% to 11.50%).

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

24. TRADE PAYABLES

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Trade Payable – Related Party	1381.05	1195.59	68.12
– Others	4150.91	2730.67	1208.66
Total	5531.96	3926.26	1276.78

There are no Micro, small and medium enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. 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.

25. CURRENT FINANCIAL LIABILITIES - OTHERS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Current Maturities of Long-Term Debt (Refer Note no. 18)	1500.75	1821.83	2068.03
Un-Paid Dividend	23.24	25.48	20.41
Liability Towards Staff & Worker	383.10	345.57	329.01
Sundry Creditors for Capital Goods	29.89	18.30	22.52
Other Liabilities	1287.00	1159.12	1241.14
Total	3223.98	3370.30	3681.11

Notes to Financial Statements as at and for the Year Ended 31st March 2018

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.

26. CURRENT LIABILITIES - DEFERRED GOVERNMENT GRANT

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Deferred Government Grant (Refer note no. 21)	55.81	45.65	18.66
Total	55.81	45.65	18.66

27. CURRENT LIABILITIES - OTHERS

(` in lac)

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Statutory Dues Payable	127.28	150.95	125.16
Total	127.28	150.95	125.16

28. REVENUE FROM OPERATIONS

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Sale of Products - Domestic	20813.12	22723.47
- Export	17872.81	19656.68
Sales of Services	1313.40	1484.79
Other Operating Revenue	321.16	355.68
Total	40320.49	44220.62

29. OTHER INCOME

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Interest Income	108.58	121.92
Exchange Gain	37.84	247.97
Rent Receipt	3.82	3.93
Net Gain on Sale of Property, Plant & Equipment	138.64	-
Misc. Income	0.35	26.44
Total	289.23	400.26

30. COST OF MATERIALS CONSUMED

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Opening inventory	2719.07	2601.53
Add : Purchases (net)	16424.11	19656.91
Less : Inventory at the end of the year	2234.46	2719.07
	16908.72	19539.37
Add: Consumption of Dyes & Chemicals	821.31	837.67
Total	17730.03	20377.04

Notes to Financial Statements as at and for the Year Ended 31st March 2018

31. PURCHASE OF STOCK-IN-TRADE

(₹ in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Fabrics	3172.75	4047.18
Fibre	193.07	1053.07
Yarn	214.03	1384.29
Others	100.86	6.97
Total	3680.71	6491.51

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

(₹ in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Closing inventory:		
Work-in progress	3377.34	2435.42
Finished Goods	4504.66	4523.37
Traded Goods	325.04	355.25
Total	8207.04	7314.04
Opening Inventory:		
Work-in progress	2435.42	1452.59
Finished Goods	4523.37	2370.58
Traded Goods	355.25	316.75
Total	7314.04	4139.92
(Increase) /Decrease in Stocks	(893.00)	(3174.12)

33. EMPLOYEE BENEFIT EXPENSES

(₹ in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Salaries, Wages and Bonus	5464.40	5096.36
Contribution to Provident and Other Funds	580.45	534.49
Expenses related to Post Employment Defined Benefit Plans (Refer Note No 41)	94.28	89.99
Expenses related to Earned Leave (Refer Note No 41)	25.98	37.81
Workmen and Staff Welfare	104.94	101.92
Total	6270.05	5860.57

34. FINANCE COSTS

(₹ in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Interest on Term Loan	385.61	492.85
Interest on Others	858.24	814.15
Bank Charges	150.69	149.73
Total	1394.54	1456.73

Notes to Financial Statements as at and for the Year Ended 31st March 2018

35. DEPRECIATION AND AMORTIZATION EXPENSES

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Depreciation on Tangible assets	1757.69	1624.33
Amortization on Intangible assets	16.49	12.86
	1774.18	1637.19
Less: Amortization of Government Capital Grant	71.06	45.65
Total	1703.12	1591.54

36. OTHER EXPENSES

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
A. MANUFACTURING		
Weaving Charges	483.13	463.77
Processing Charges	57.32	724.25
Combing Charges	98.41	125.67
Garment Making Expenses	132.99	157.41
Embroidery Charges	7.25	19.45
Dyeing Charges	542.06	364.49
Stores & Spare parts(Net)	780.78	866.71
Power, Fuel & Water	3851.38	3294.11
Freight, Cartage etc.	66.53	102.20
Repairs to : Plant & Machinery	232.09	244.22
Building	64.68	110.23
Others	30.66	36.62
Total (A)	6347.28	6509.13
B. ADMINISTRATIVE		
Rent	94.77	70.76
Rates & Taxes	8.84	8.58
Insurance	34.54	52.19
Directors' Remuneration & Fees	209.04	195.67
Audit Fees	4.25	4.89
Directors' Travelling	7.06	7.24
CSR Expenses u/s 135 of the Companies Act, 2013.	16.73	13.62
Miscellaneous Expenses (Printing & Stationery, Travelling, Conveyance, Telephone, Consultancy, Legal & Professional expenses etc.)	879.89	843.53
Total (B)	1255.12	1196.48
C. SELLING		
Commission	189.84	195.10
Packing	1050.65	1139.01
Advertisement & Sales Promotion	118.23	112.31
Foreign Travelling expenses	206.78	215.99
Others	60.37	80.45
Expenses on Export Sales		
Commission	501.22	567.48
Overseas Freight	249.22	280.61
Others	517.80	578.38
Total (C)	2894.11	3169.33
D. OTHERS		
Net Loss on sale of Property, Plant & Equipment	-	3.33
Total (D)	-	3.33
Total (A + B + C + D)	10496.51	10878.27

Notes to Financial Statements as at and for the Year Ended 31st March 2018

37. INCOME TAX EXPENSES

(a) Income Tax recognized in Profit and Loss/OCI

(` in lac)

Particulars	31.03.2018	31.03.2017
Current Year Tax – In Profit and Loss	48.47	234.71
Current Year Tax – In OCI	(33.15)	(18.45)
	15.32	216.26

(b) Reconciliation

(` in lac)

Particulars	31.03.2018	31.03.2017
Profit before tax – (Net of OCI Defined Benefit Plans)	75.11	851.13
Tax using the statutory Income Tax rate @ 33.063%	24.83	281.41
Expenses not deductible for tax purposes	7.18	5.36
Deduction allowable u/s VI A	(8.71)	(13.51)
Temporary difference reversable in coming year	(13.31)	2.26
Tax difference between Normal Tax and MAT	5.33	(59.26)
Total	15.32	216.26

38. DEFERRED TAX EXPENSES

(a) Deferred Tax expenses recognized in Profit and Loss/OCI

(` in lac)

Particulars	31.03.2018	31.03.2017
Current Year Tax – In Profit and Loss	24.20	79.98
Current Year Tax – In OCI	(10.80)	18.87
Total	13.40	98.85

(b) Reconciliation

(` in lac)

Particulars	31.03.2018	31.03.2017
Substantially enacted tax rate	33.384%	33.063%
Temporary difference during the year		
- Depreciation/Amortization on FXA	39.81	25.09
- Disallowance u/s 43B	(3.59)	(4.37)
- Forward Premium Gain	(15.56)	-
Rate difference from PY (33.384% from 33.063%)	8.87	-
MAT Credit during the year	(5.33)	59.26
Cash Flow Hedge	(10.80)	18.87
	13.40	98.85

39. OTHER COMPREHENSIVE INCOME

(` in lac)

Particulars	31.03.2018	31.03.2017
(i) Items that will not be reclassified to profit or loss		
Remeasurements gain/(losses) on defined benefit plans	(100.28)	(55.92)
Income Tax Effects	(33.15)	(18.45)
Total (i)	(67.13)	(37.47)
(ii) Items that will be reclassified to profit or loss		
Net gain/(loss) on hedging instruments in a cash flow hedge	(32.36)	57.19
Income Tax effects	(10.80)	18.87
Total (ii)	(21.56)	38.32
Total Other Comprehensive Income (i + ii)	(88.69)	0.85

Notes to Financial Statements as at and for the Year Ended 31st March 2018

40. EARNINGS PER SHARE

(` in lac)

S. No	Particulars	For the year ended	
		31.03.2018	31.03.2017
a)	Net Profit after tax (` in lac)	102.72	592.36
b)	Net profit available to equity shareholders(` in lac)	102.72	592.36
c)	Average No. of Equity shares outstanding during the year (Nos).	10292168	10292168
d)	Basic & Dilutive earnings per share (b)/(c) (Rupees per share)	1.00	5.76

41. EMPLOYMENT BENEFIT PLANS

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

(a) Defined Benefit Plans:

(` in lac)

Particulars	For the year ended			
	31.03.2018		31.03.2017	
	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	1190.36	274.73	1076.42	239.36
b) Current Service Cost	94.28	37.93	89.99	41.17
c) Interest Cost	92.25	21.29	86.11	19.15
d) Actuarial (Gain)/Loss	94.41	(12.64)	57.45	0.83
e) Benefits paid	(197.61)	(40.60)	(119.62)	(25.78)
f) Defined Benefits Obligation at year end	1273.69	280.71	1190.36	274.73
ii) Reconciliation of opening and closing balances of fair value of plan assets				
a) At beginning of the year	1190.36	274.73	1076.42	239.36
b) Expected Return on plan assets	92.25	21.29	86.11	19.15
c) Actuarial Gain / (Loss)	(5.87)	(0.69)	1.54	4.19
d) Employer Contributions	-	-	26.29	12.04
e) Benefits paid	-	-	-	-
f) Fair Value of the plan assets at the year end	1276.74	295.33	1190.36	274.73
iii) Reconciliation of fair value of obligation and Assets				
a) Present value of obligation as at year end	1273.69	280.71	1190.36	274.73
b) Fair value of plan assets as at year end	1276.74	295.33	1190.36	274.73
c) Amount recognized in Balance Sheet (a-b)	(3.05)	(14.62)	-	-
iv) Expense recognized in the statement of P&L				
a) Current Service Cost	94.28	37.93	89.99	41.17
b) Interest Cost	92.25	20.60	86.11	19.15
c) Expected return on plan assets	(92.25)	(21.29)	(86.11)	(19.15)
d) Actuarial (gain) / loss	-	(11.27)	-	(3.36)
e) Net Cost (a + b + c + d)	94.28	25.98	89.99	37.81
v) Expenses recognized in the statement of OCI				
a) Net Actuarial (gain)/loss	100.28	-	55.92	-

Notes to Financial Statements as at and for the Year Ended 31st March 2018

vi) Investment Details of Plan Assets :

Sr. No	Name of Retirement Benefit	Name of Trust	Policy No.	Investment with
1)	Gratuity	Bhilwara Synthetics Ltd. Officers Gratuity Trust Fund	NGG(CA) 103001913	LIC of India
2)	Earned Leave	-	NGLES 103002054	LIC of India

vii) There are no amount included in the fair value of plan assets for

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

viii) Principal Actuarial Assumptions at the Balance Sheet date

	31.03.2018	31.03.2017
i) Discount Rate	7.98%per annum	7.75%per annum
ii) Expected Rate of return on plan assets	7.75% per annum	8.00% 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:-

Estimate of contribution for the next year

	Actual Return on Plan assets	Estimate of contribution for the next year
a) Gratuity	₹ 86.38 lac	₹ 106.46 lac
b) Earned Leave	₹ 20.60 lac	₹ 40.14 lac

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

x) Experience Adjustment:

Gratuity	March'18	March'17	March'16	March'15	March'14
Defined Benefits Obligation	1273.69	1190.36	1076.42	992.95	846.38
Plan assets	1276.74	1190.36	1076.42	992.95	846.38
Surplus/(deficit)	3.05	-	-	-	-
Experience adjustment on plan Liabilities (loss)/ gain	(115.86)	(36.82)	(26.71)	(128.69)	(126.41)
EXPERIENCE ADJUSTMENT ON PLAN ASSETS (LOSS)/ GAIN	(5.87)	1.54	(4.96)	(4.05)	1.64
Earned Leave					
Defined Benefits Obligation	280.71	274.73	239.36	203.56	187.69
Plan assets	295.33	274.73	239.36	203.56	187.69
Surplus/(deficit)	14.62	-	-	-	-
Experience adjustment on plan Liabilities (loss)/ gain	7.58	4.29	(11.19)	0.37	(17.97)
Experience adjustment on plan Assets (loss)/ gain	(0.69)	4.19	(1.02)	(3.13)	0.25

xi) Sensitivity Analysis

	2017-18		2016-17	
	Gratuity	Earned Leave	Gratuity	Earned Leave
(a) Impact of changes in discount rate				
Increase of 0.50%	(44.67)	(10.41)	(41.21)	(10.03)
Decrease of 0.50%	47.82	11.22	44.21	10.85
(b) Impact of changes in salary increase				
Increase of 0.50%	49.23	11.55	45.41	11.14
Decrease of 0.50%	(46.32)	(10.79)	(42.64)	(10.38)

Notes to Financial Statements as at and for the Year Ended 31st March 2018

xii) Maturity Profile of Defined Benefit Obligation	Gratuity	Earned Leave
April 2018 – March 2019	71.34	12.87
April 2019 – March 2020	356.69	4.99
April 2020 – March 2021	49.25	4.99
April 2021 – March 2022	84.68	43.38
April 2022 – March 2023	74.20	24.99
April 2023 – March 2024	81.39	15.04
April 2024 onwards	556.14	174.45

(b) Defined Contribution Plans

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

	For the year ended	
	31.03.2018	31.03.2017
i) Employers Contribution to Provident Fund	367.06	344.12
ii) Employers Contribution to Superannuation Fund	85.63	80.08

(xii) Description on Risk Exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:-

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

42. CSR EXPENDITURE

(` in lac)

Particulars	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
(a) Gross amount required to be spent by the Company during the year	16.73	13.62
(b) Amount spent during the year		
(i) Against current Year		
Promotion of Education	15.94	11.69
Amount outstanding and provided for	0.79	1.93
(ii) Against Previous Year		
Promotion of Education	1.93	-

43. SEGMENT REPORTING

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

Identification of Segments

The Board of Directors of the Company has been identified as Chief Operation Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Accounting policy in respect of segments is in conformity with accounting policy of the company as a whole.

Inter segment Transfer

Segment revenue resulting from transactions with other business segments is accounted for on basis of transfer price agreed between the segments. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Notes to Financial Statements as at and for the Year Ended 31st March 2018**Segment Revenue and Results**

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.

Segment Assets and Liabilities

Segment Assets includes all operating assets used by the operating segment and mainly consisting property, plant & equipment, trade receivables, cash and cash equivalents and inventory etc. Segment Liabilities primarily include trade payables and other liabilities. Common assets & liabilities which cannot be allocated to specific segments are shown as a part of unallocable assets/liabilities.

A. Business Segments

(₹ in lac)

S. No.	Particular	2017-18			2016-17		
		Textile	Wind Power	Total	Textile	Wind Power	Total
(i)	Segment Revenue						
	External Sales / Other Income	40241.35	79.14	40320.49	44126.91	93.71	44220.62
	Inter Segment Transfer	-	133.86	133.86	-	168.87	168.87
	Total Revenue	40241.35	213.00	40454.35	44126.91	262.58	44389.49
(ii)	Segment Result						
	Segment Result	1275.34	5.36	1280.70	1909.68	53.84	1963.52
	Add: Other Income	-	-	289.23	-	-	400.26
	Less: Financial Expenses	-	-	1394.54	-	-	1456.73
	Profit before Tax	-	-	175.39	-	-	907.05
	Less : Taxation						
	-Income Tax			48.47			234.71
	-Deferred Tax liability			24.20			79.98
	Net Profit for the year			102.72			592.36
(iii)	Other Information						
	Segment Assets	31808.01	1272.26	33080.27	30811.10	1456.81	32267.91
	Segment Liabilities	7844.71	-	7844.71	6045.68	0.09	6045.77
	Capital Employed	23963.30	1272.26	25235.56	24765.42	1456.72	26222.14
	Capital Exp. Incurred during the year	1968.04	-	1968.04	2308.47	-	2308.47
	Depreciation	1610.70	92.42	1703.12	1499.12	92.42	1591.54
	Other Non Cash Expenses	-	-	-	-	-	-

B. Geographical Segment

(₹ in lac)

Particulars	2017-18			2016-17		
	Domestic	Export	Total	Domestic	Export	Total
Segments Revenue						
(Based on location of the customers)						
- Textiles	22368.54	17872.81	40241.35	24470.23	19656.68	44126.91
- Wind Power	213.00	-	213.00	262.58	-	262.58
	In India	Outside India	Total	In India	Outside India	Total
Segment Assets	28886.11	4194.16	33080.27	27731.09	4536.82	32267.91
(Based on location of the assets)						
Capital Exp. Incurred during the year	1968.04	-	1968.04	2308.47	-	2308.47

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

D. No single customer represents 10% or more of the total revenue during the year ended 31st March, 2018 and 31st March, 2017.

E. Revenue from Products and Services

(₹ in lac)

Particulars	31.03.2018	31.03.2017
Products	39007.09	42735.83
Services	1313.40	1484.79
Total	40320.49	44220.62

Notes to Financial Statements as at and for the Year Ended 31st March 2018

44. RELATED PARTY TRANSACTIONS

List of related parties as per Ind AS 24

S. No.	Name of Related Party	Nature of Relationship
A.	(i) A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity	
	Shri Arun Kumar Churiwal	Promoter, Chairman & Managing Director
	Shri Nivedan Churiwal	Promoter & Joint Managing Director
	(ii) A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity	
	Shri Arun Kumar Churiwal	Managing Director
	Shri Nivedan Churiwal	Joint Managing Director
	Shri Ravi Jhunjhunwala	Director
	Shri Sushil Jhunjhunwala	Director
	(iii) A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.	
	Shri Arun Kumar Churiwal	Director
	Shri Nivedan Churiwal	
	Shri Ravi Jhunjhunwala	
	Shri Sushil Jhunjhunwala	
	Shri Shekhar Agarwal	
	Shri Amar nath Choudhary	
	Shri G.P. Singal	
	Smt. Abhilasha Mimani	
B.	(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)	
	N.A.	
	(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)	
	N.A.	
	(iii) Associates and other entities are joint ventures of the same third party.	
	N.A.	
	(iv) One Entity is a joint venture of a third party and the other entity is an associate of the third entity	
	N.A.	
	(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.	
	N.A.	
	(vi) The entity is controlled or jointly controlled by a person identified in (a).	
	N.A.	
	(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).	
	RSWM Limited	

Notes to Financial Statements as at and for the Year Ended 31st March 2018

Transaction with related parties

(` in lac)

S. No.	Particulars	For the year ended	
		31.03.2018	31.03.2017
1)	With the parties referred in A(i) above		
	Short term employee benefits	192.11	168.22
	Post employment benefits	27.74	23.29
2)	With the parties referred in B (ii) above		
	Purchases of Raw Material	4983.05	6177.87
	Sales	691.35	2246.70
	Services Received	537.57	687.24
	Services Rendered	3.99	14.23
	Purchase of Stores and Consumables	12.51	0.75
	Sales of Store and Consumables	2.55	0.95
	Rent Paid	15.96	15.89
	Interest Paid	15.24	31.28
	Interest Received	0.09	-

3) Outstanding Balances to/from Related Parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(` in lac)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	1381.05	1195.59	68.12

Terms & Conditions of transactions with Related Parties:

The sales, purchase, services rendered to or from related parties, rent, interest and any other transactions are made on terms equivalent to those that prevail in arms length transaction.

45. FINANCIAL INSTRUMENTS

(A) Financial Instruments by category

(` in lac)

Particulars	31.03.2018			31.03.2017			01.04.2016		
	Amortised Cost	Fair Value Through OCI	Total Carrying/ fair value	Amortised Cost	Fair Value Through OCI	Total Carrying/ fair value	Amortised Cost	Fair Value Through OCI	Total Carrying/ fair value
Assets:									
Cash and cash equivalents	25.79	-	25.79	34.96	-	34.96	21.78	-	21.78
Bank Balances other than above	29.53	-	29.53	31.38	-	31.38	26.02	-	26.02
Trade receivables	8643.67	-	8643.67	8669.43	-	8669.43	7147.65	-	7147.65
Loans	81.50	-	81.50	76.59	-	76.59	67.16	-	67.16
Other financial assets	140.00	86.30	226.30	147.60	290.01	437.61	172.72	88.23	260.95
Total	8920.49	86.30	9006.79	8959.96	290.01	9249.97	7435.33	88.23	7523.56
Liabilities									
Borrowings	11106.41	-	11106.41	11481.88	-	11481.88	8729.51	-	8729.51
Trade payables	5531.96	-	5531.96	3926.26	-	3926.26	1276.78	-	1276.78
Other financial liabilities	3223.97	-	3223.97	3370.29	-	3370.29	3681.10	-	3681.10
Total	19862.34	-	19862.34	18778.43	-	18778.43	13687.39	-	13687.39

Notes to Financial Statements as at and for the Year Ended 31st March 2018

(B). Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2018:

Particulars	Fair Value Measurement	As of	As of	As of
		31 st March, 2018	31 st March, 2017	01 st April, 2016
Forward currency contract	Level 2	86.30	290.01	88.23

Valuation Technique used to determine Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

The fair values of the forward contract are determined using the forward exchange rate at the balance sheet date based on quotes from banks and financial institutions. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk credit risk and liquidity risk. The company's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit committee reviews and agrees policies for managing each of these risks, which are summarized below.

(D) FOREIGN CURRENCY RISK MANAGEMENT

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate. The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc.

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate foreign exchange related risk exposures. Derivative financial instruments relating to a firm commitment or a highly probable forecast transaction are marked to market at every reporting date. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Sensitivity Analysis

The Following table demonstrates the sensitivity in the foreign exchange rate (USD & EURO) to the Indian Rupees with all other variable held constant. The impact on statement of profit & loss is given below:

Notes to Financial Statements as at and for the Year Ended 31st March 2018

(₹ in lac)

Particulars	31.03.2018		31.03.2017	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-increase/(decrease) by 1%	(5.29)	5.29	(7.97)	7.97
GBP Sensitivity				
INR/GBP-increase/(decrease) by 1%	(0.02)	0.02	0.27	(0.27)

The Following significant exchange rates have been applied during the year:-

Spot Rate (INR)	31.03.2018	31.03.2017	01.04.2016
USD	65.17	64.80	66.24
EURO	80.34	69.17	75.40
GBP	91.78	80.90	95.49

Interest Rate Risk Management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

Profit for the year ended 31 March, 2018 would decrease/increase by ₹ 84.62 lacs (31 March, 2017: decrease/increase by ₹ 88.36 lacs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and the company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments.

Other Price Risks

The company is not exposed to any instrument which has price risks arising from equity investments which is not material.

Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks, investments and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings.

Trade Receivables

Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables

Cash & Cash Equivalent

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to Financial Statements as at and for the Year Ended 31st March 2018

Liquidity and Interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Contractual maturities of significant financial liabilities as on 31st March, 2018

(` in lac)

Particulars	Within 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings	11106.41	1472.79	1978.95	865.26	15423.41
Trade Payables	5531.96	-	-	-	5531.96
Other financial liabilities	3223.98	113.58	-	-	3337.56

Contractual maturities of significant financial liabilities as on 31st March, 2017

(` in lac)

Particulars	Within 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings	11481.88	1476.14	1721.13	1171.82	15850.97
Trade Payables	3926.26	-	-	-	3926.26
Other financial liabilities	3370.30	113.92	-	-	3370.30

Contractual maturities of significant financial liabilities as on 01st April, 2016

(` in lac)

Particulars	Within 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings	8729.51	1818.84	1629.55	860.00	13037.90
Trade Payables	1276.78	-	-	-	1276.78
Other financial liabilities	3681.11	118.45	-	-	3799.56

FOREIGN CURRENCY EXPOSURE

- (a) The Company hedges its export realizations and import payables through Foreign Exchange Hedge Contracts in the normal course of business so as to reduce the risk of exchange fluctuations. No Foreign Exchange Hedge Contracts are taken /used for trading or speculative purpose.
- (b) The Company has following gross forward contract exposure outstanding as on balance sheet date which have been designated as cash flow hedge to its exposure to movements in foreign exchange rates :

Particulars	No of Outstanding Contracts		Amount in FC (In lac)		Carrying Value (` in lac)		Weighted Average Strike Price/rate	
	31.03.18	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17
Forward Contracts								
1. Sell –USD	67	46	145.55	99.75	86.17	299.50	65.17	65.02
2. Sell- EURO	2	1	2.00	1.00	0.13	2.59	80.34	69.48
3. Buy - USD	-	2	-	2.61	-	12.07	-	65.02

- (c) The periods during which the cash flows from the cash flow hedges outstanding as at 31st March, 2018 are expected to occur and affect the statement of Profit & Loss are disclosed as under:-

Sr. No.	Period During which Cash Flows are expected to Occur and affect Profit and Loss	Fair Value in Booking Currency (In lac)					
		For the year ended					
		31.03.2018			31.03.2017		
		Sell USD	Sell EURO	Buy USD	Sell USD	Sell Euro	Buy USD
1	Quarter ending June 30, 2018	40.40	-	-	54.95	1.00	2.61
2	Quarter ending September 30, 2018	55.00	2.00	-	44.80	-	-
3	Quarter ending December 31, 2018	50.15	-	-	-	-	-
	Total	145.55	2.00	-	99.75	1.00	2.61

Notes to Financial Statements as at and for the Year Ended 31st March 2018

- (d) The movement in OCI during the year ended 31.03.2018 for forward contract designated as cash flow hedge is as follows:
(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Balance at the beginning of the year	74.75	36.43
Additions on account of Changes in the fair value of effective portion cash flow hedge	(21.56)	38.32
Balance at the end of the year	53.19	74.75

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

Particular	As At			
	(FC in lac)		(` in lac)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
(a) Trade Receivables				
EURO	0.11	0.17	8.64	11.88
GBP	0.01	0.36	0.48	28.90
(b) Trade Payables				
USD	1.58	0.01	103.30	0.79
(c) Bank Borrowings(Buyers Credit)				
USD	1.82	6.84	118.75	443.22
(d) Commission Payable				
USD	4.71	5.44	306.84	352.75
EURO	0.11	0.17	8.86	11.56
GBP	0.02	0.02	2.25	1.98

46. CAPITAL MANAGEMENT

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

The capital structure of the Company consists of net debt (borrowings as detailed in note 18 and 23 offset by cash and bank balances as detailed in note 10 & 11) and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

GEARING RATIO

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

Particulars	(` in lac)		
	31.03.2018	31.03.2017	01.04.2016
(a) Borrowings	16924.17	17672.81	15105.93
(b) Cash & Cash Equivalents	25.79	34.96	21.78
(c) Net Debt (a-b)	16898.38	17637.85	15084.15
(d) Total Equity	7768.94	7903.56	7459.45
(e) Capital and Net Debt (c + d)	24667.32	25541.41	22543.60
(f) Gearing Ratio (c/e)	68.51%	69.05%	66.91%

47. CONTINGENT LIABILITIES AND COMMITMENTS

S. No.	Particulars	(` in lac)		
		For the year ended		
		31.03.2018	31.03.2017	01.04.2016
(i) Contingent Liabilities				
(a)	Claims against the Company not acknowledged as debts	9.02	24.54	15.52
(b)	Guarantees given by the Company's Bankers	56.30	95.39	193.82
(c)	Excise duty demand disputed by the Company	7.95	-	18.88
(ii) Commitments				
(a)	Estimated value of contracts remaining to be executed on Capital Accounts	29.10	352.11	340.09

Notes to Financial Statements as at and for the Year Ended 31st March 2018

48. PAYMENT TO AUDITORS IN OTHER CAPACITY

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Certification	1.23	2.39
Reimbursement of Expenses	0.45	0.51
Taxation matters	-	0.57
Tax & Vat Audit	-	1.20
Total	1.68	4.67

49. VALUE OF IMPORTS CALCULATED ON CIF BASIS

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
i) Capital Goods	256.11	928.67
ii) Spare Parts	150.18	215.40
iii) Raw Material	1094.59	1667.26
iv) Traded Goods	368.81	1681.70
Total	1869.69	4493.03

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

Particulars	For the year ended			
	31.03.2018		31.03.2017	
	(` in lac)	%	(` in lac)	%
(i) Raw materials				
- Imported	1170.17	6.60	1806.17	8.86
- Indigenous	16559.86	93.40	18570.87	91.14
	17730.03	100.00	20377.04	100.00
(ii) Components & Spare Parts				
- Imported	211.97	27.15	231.83	26.75
- Indigenous	568.81	72.85	634.88	73.25
	780.78	100.00	866.71	100.00

51. EXPENDITURE INCURRED IN FOREIGN CURRENCY

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
(1) Travelling Expenses	121.91	121.49
(2) Commission on Export	501.22	567.48
(3) Other Expenses	86.80	100.65
Total	709.93	789.62

52. EARNING IN FOREIGN EXCHANGE

(` in lac)

Particulars	For the year ended	
	31.03.2018	31.03.2017
Export on FOB value	17586.25	19337.30

Notes to Financial Statements as at and for the Year Ended 31st March 2018

53. REMITTANCES IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS:

(₹ in lac)

S. No.	Particulars	For the year ended	
		31.03.2018	31.03.2017
a)	Year to which Dividend relates	2016-17	2015-16
b)	No. of non resident Shareholders to whom dividend remitted	131	143
c)	No. of shares on which remittance was made (in Lac)	3.71	3.98
d)	Amount remitted:		
	(i) Through NRE A/cs (₹ in lac)	0.98	1.30
	(ii) Remitted abroad in foreign Currency (₹ in lac)	3.48	3.48

54. RECONCILIATION OF BALANCE SHEET AS REPORTED UNDER PREVIOUS GAAP AND IND AS.

(₹ in lac)

Particulars	As at 01.04.2016			IND AS	
	Previous GAAP	Re-classification	Re-measurement		
ASSETS					
(1) Non-current Assets					
(a)	Property, Plant and Equipment	10579.81	-	18.40	10598.21
(b)	Capital Work in Progress	226.03	-	-	226.03
(c)	Intangible Assets	64.24	-	-	64.24
(d)	Intangible Assets Under Development	-	-	-	-
(e)	Financial Assets				
	(i) Loans	115.50	(32.74)	-	82.76
(f)	Other Non-current Assets	1.70	32.74	-	34.44
		10987.28	-	18.40	11005.69
(2) Current Assets					
(a)	Inventories	6962.23	-	-	6962.23
(b)	Financial Assets				
	(i) Trade Receivables	5938.82	1208.83	-	7147.65
	(ii) Cash & Cash Equivalents	42.19	(20.41)	-	21.78
	(iii) Bank Balances (Other than ii above)	-	26.02	-	26.02
	(iv) Loans	200.65	(133.48)	-	67.17
	(v) Other Financial Assets	-	260.95	-	260.95
(c)	Current Tax Assets (Net)	-	10.31	-	10.31
(d)	Other Current Assets	1345.65	(143.39)	-	1202.26
		14489.54	1208.83	-	15698.37
TOTAL ASSETS		25476.82	1208.83	18.40	26704.06
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	1029.22	-	-	1029.22
(b)	Other Equity	6299.52	-	130.72	6430.24
		7328.74	-	130.72	7459.46
LIABILITIES					
(1) Non-current Liabilities					
(a)	Financial Liabilities				
	(i) Borrowings	4318.50	-	(10.11)	4308.39
	(ii) Other Financial Liabilities	-	118.45	-	118.45
(b)	Deferred Tax Liabilities (Net)	834.34	-	17.93	852.27
(c)	Deferred Government Grant	-	-	17.05	17.05
(d)	Other Non-current Liabilities	235.67	(118.45)	-	117.22
		5388.51	-	24.87	5413.39

Notes to Financial Statements as at and for the Year Ended 31st March 2018

Particulars	As at 01.04.2016			IND AS
	Previous GAAP	Re-classification	Re-measurement	
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7520.68	1208.83	-	8729.51
(ii) Trade Payables	1276.78	-	-	1276.78
(iii) Other Financial Liabilities	-	3688.30	(7.20)	3681.10
(b) Deferred Government Grant	-	-	18.66	18.66
(c) Other Current Liabilities	3813.46	(3688.30)	-	125.16
(d) Provisions	148.65	-	(148.65)	-
	12759.57	1208.83	(137.19)	13831.21
TOTAL EQUITY AND LIABILITIES	25476.82	1208.83	18.40	26704.06

(` In Lac)

Particulars	As at 31.03.2017			IND AS
	Previous GAAP	Re-classification	Re-measurement	
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	10858.98	-	184.67	11043.65
(b) Capital Work in Progress	389.85	(5.74)	(11.28)	372.83
(c) Intangible Assets	51.79	-	-	51.79
(d) Intangible Assets Under Development	-	5.74	-	5.74
(e) Financial Assets				
(i) Loans	205.88	(128.07)	-	77.81
(f) Other Non-current Assets	1.70	128.07	-	129.77
	11508.20	-	173.39	11681.59
(2) Current Assets				
(a) Inventories	10249.48	-	-	10249.48
(b) Financial Assets				
(i) Trade Receivables	7929.12	740.31	-	8669.43
(ii) Cash & Cash Equivalents	60.44	(25.48)	-	34.96
(iii) Bank Balances (Other than ii above)	-	31.38	-	31.38
(iv) Loans	202.32	(125.73)	-	76.59
(v) Other Financial Assets	-	437.61	-	437.61
(c) Current Tax Assets (Net)	-	39.05	-	39.05
(d) Other Current Assets	1710.01	(356.83)	-	1353.18
	20151.37	740.31	-	20891.68
TOTAL ASSETS	31659.57	740.31	173.39	32573.27
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1029.22	-	-	1029.22
(b) Other Equity	6908.22	-	(33.87)	6874.35
	7937.44	-	(33.87)	7903.57
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4383.36	-	(14.27)	4369.09
(ii) Other Financial Liabilities	-	113.92	-	113.92
(b) Deferred Tax Liabilities (Net)	916.91	-	34.22	951.13
(c) Deferred Government Grant	-	-	146.85	146.85
(d) Other Non-current Liabilities	227.60	(113.92)	-	113.68
	5527.87	-	166.80	5694.67

Notes to Financial Statements as at and for the Year Ended 31st March 2018

Particulars	As at 31.03.2017			IND AS
	Previous GAAP	Re-classification	Re-measurement	
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10741.57	740.31	-	11481.88
(ii) Trade Payables	3926.26	-	-	3926.26
(iii) Other Financial Liabilities	-	3375.48	(5.19)	3370.29
(b) Deferred Government Grant	-	-	45.65	45.65
(c) Other Current Liabilities	3526.43	(3375.48)	-	150.95
(d) Provisions	-	-	-	-
	18194.26	740.31	40.46	18975.03
TOTAL EQUITY AND LIABILITIES	31659.57	740.31	173.39	32573.27

55. RECONCILIATION OF PROFIT AND LOSS

(₹ In Lac)

Sr. No.	Particulars	2016-17			IND AS
		Previous GAAP	Re-classification	Re-measurement	
I	Revenue from Operations	44306.51	(85.89)	-	44220.62
II	Other Income	400.26	-	-	400.26
III	Total income (I + II)	44706.77	(85.89)	-	44620.88
IV	Expenses:				
	Cost of Materials Consumed	20399.35	(22.31)	-	20377.04
	Purchases of Stock-in-trade	6491.51	-	-	6491.51
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(3174.12)	-	-	(3174.12)
	Excise Duty	-	232.29	-	232.29
	Employee Benefit Expenses	5916.49	(55.92)	-	5860.57
	Finance Costs	1574.58	(125.06)	7.20	1456.72
	Depreciation and Amortization Expenses	1601.02	-	(9.48)	1591.54
	Other Expenses	11047.15	(170.81)	1.94	10878.28
	Total Expenses	43855.98	(141.81)	(0.34)	43713.83
V	Profit Before Exceptional Items and Tax (III - IV)	850.79	55.92	0.34	907.05
VI	Exceptional Items	-	-	-	-
VII	Profit Before Tax (V - VI)	850.79	55.92	0.34	907.05
VIII	Tax Expense:				
(1)	Current Tax	216.26	18.45	-	234.71
(2)	Deferred Tax	82.57	-	(2.59)	79.98
IX	Profit/(Loss) for the Period (VII-VIII)	551.96	37.47	2.93	592.36
X	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to Profit & Loss	-	(55.92)	-	(55.92)
	(ii) Income Tax Effect	-	(18.45)	-	(18.45)
	Total (A)	-	(37.47)	-	(37.47)
(B)	(i) Items that will be reclassified to Profit & Loss	-	-	57.19	57.19
	(ii) Income Tax Effect	-	-	18.87	18.87
	Total (B)	-	-	38.32	38.32
	Total Other Comprehensive Income(A + B)	-	(37.47)	38.32	0.85
XI	Total Comprehensive Income for the period (IX + X)	551.96	-	41.25	593.21



Notes to Financial Statements as at and for the Year Ended 31st March 2018

Notes:

Under previous GAAP, dividends on equity shares recommended by the boards of directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at 01st April, 2016 of ₹ 148.65 Lac, but does not affect profit before tax and total profit for the year ended 01st April, 2016.

Under previous GAAP, actuarial gains and losses were recognized in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of profit or loss. The actuarial loss for the year ended 31st March, 2017 was ₹ 55.92 Lac and the tax effect thereon ₹ 18.45 Lac. This change does not affect total equity, but there is increase in profit before tax of ₹ 55.92 lac and in total profit of ₹ 37.47 lac for the year ended 31st March, 2017.

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of statement of profit and loss as part of expenses. There is no impact on the total equity and profit.

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under previous GAAP.

Under Ind AS, effective portion of the cash flow hedge to be recognized in other comprehensive income and however in the previous GAAP same has been recognized under Reserve and Surplus under the head "Cash Flow Hedge Reserve". There is no impact on the total equity and profit.

Under Previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expenses, gains, or losses are required to be presented in other comprehensive income.

56. RECENT ACCOUNTING PRONOUNCEMENTS

- (i) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 01st April, 2018. The Company is evaluating the effect of this on the financial statements.
- (ii) Ind AS 115- Revenue from Contract with Customers: On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.
- (iii) The standard permits two possible methods of transition:
 - Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
 - Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)
- (iv) The effective date for adoption of Ind AS 115 is financial periods beginning on or after 01st April, 2018. The Company will adopt the standard on 01st April, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31st March, 2018 will not be retrospectively adjusted. The company is evaluating the effect on adoption of Ind AS 115.

57. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2018 are approved for issue by the Company's Board of Directors on 11th May, 2018.

As per our Report of even date

For SSMS & Associates
Chartered Accountants
Firm Regd. No.: 019351C

(SATISH SOMANI)
Partner
Membership No.076241

Place : Noida (U.P.)
Date : 11th May, 2018

For and on behalf of the Board

ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

GIRIRAJ PRASAD SINGHAL
Director
DIN: 00331849

AMAR NATH CHOUDHARY
Director
DIN: 00587814

PRAVEEN JAIN
CFO & Company Secretary
PAN: ACYPJ2779D

OTHER INFORMATIONS

Table 1: INSTALLED CAPACITY

Particulars	As at	
	31.03.2018	31.03.2017
Looms	178	210
Sythetic Spinning Spindles	19248	18192
Worsted Spinning Spindles	8768	8768
Vortex Spinning Rotors	400	400
Fabrics Processing (Mtrs. In Lac)	288	288
Top, Fibre & Yarn Dyeing (MT)	2352	2352

Table 2: SALES, PRODUCTION & STOCKS

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A. Own Manufacturing										
i) Fabrics										
Qty.- Lac Mtrs.	169.29	179.59	50.02	58.95	46.76	27.02	43.20	46.76	222.88	218.80
Value - Lac `	-	-	3370.82	4367.77	5641.04	2735.62	6388.85	5641.04	31055.07	31582.07
ii) PV Yarn										
Qty.- Lac Kgs.	27.46	27.58	2.72	5.69	1.73	1.64	1.24	1.73	30.67	33.17
Value - Lac `	-	-	420.68	1185.89	377.49	263.03	233.09	377.49	6886.65	7294.79
iii) Worsted Yarn										
Qty.- Lac Kgs.	5.28	6.12	0.08	0.59	0.13	0.17	0.10	0.13	5.39	6.75
Value - Lac `	-	-	3.80	443.77	94.16	98.05	75.62	94.16	4963.70	5743.12
iv) Vortex Yarn										
Qty.- Lac Kgs.	14.35	16.12	-	-	0.29	0.51	0.19	0.29	14.45	16.34
Value - Lac `	-	-	-	-	62.06	97.13	40.26	62.06	2942.50	3319.23
v) Fibre										
Qty.- Lac Kgs.			1.23	6.31	-	0.25	-	-	1.23	6.56
Value - Lac `			193.07	1053.07	-	37.85	-	-	210.33	1,237.11
vi) Garments										
Qty.- Lac Nos.	1.34	1.35	0.11	-	0.08	0.10	0.18	0.07	1.35	1.38
Value - Lac `	-	-	60.34	-	18.21	28.55	25.69	18.21	400.90	510.75
vii) Wind Power										
Qty.- Lac units	20.19	23.91	-	-	-	-	-	-	20.19	23.91
Value - Lac `	-	-	-	-	-	-	-	-	79.14	93.71
viii) Others										
Value - Lac `	-	-	40.52	4.64	4.89	7.59	4.28	4.89	44.48	8.31
B. Job work										
i) Fabric Processing										
Qty.- Lac Mtrs.	251.80	266.04	-	-	4.12	7.21	1.12	4.12	253.11	268.94
Value - Lac `	-	-	-	-	51.53	78.23	15.20	51.53	4112.10	3729.77
ii) Dyeing Charges										
Qty.- Lac Kgs.	20.5	21.28	-	-	0.03	0.05	-	0.03	20.62	21.21
Value - Lac `	-	-	-	-	0.05	0.94	-	0.05	815.98	720.48
iii) Yarn Spinning										
Qty.- Lac Kgs.	1.20	0.50	-	-	-	-	-	-	1.20	0.50
Value - Lac `	-	-	-	-	-	-	-	-	227.98	86.56

OTHER INFORMATIONS

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
NOTE:-										
Sale/ Transfer include Inter division transfer for captive Consumption :										
i) PV Yarn										
Qty. - Lac Kgs.									21.00	16.75
Value - Lac `									4841.38	3917.65
ii) Worsted Yarn										
Qty. - Lac Kgs.									3.79	4.61
Value - Lac `									2928.28	3370.75
iii) Vortex Yarn										
Qty. - Lac Kgs.									0.50	0.52
Value - Lac `									127.18	120.53
Inter - Division job harges :										
i) Fabrics Processing										
Qty.- Lac Mtrs.									172.70	152.03
Value - Lac `									3116.90	2345.78
ii) Dyeing Charges										
Qty. - Lac Kgs.									18.01	20.57
Value - Lac `									725.76	706.25

TABLE 3 : LONG TERM LOANS, RECEIPTS AND REPAYMENTS

LOANS FROM	TOTAL LOANS			TOTAL REPAYMENTS			OUTSTANDING
	Till	New Loans	Total	Till	Repayment	Total	As at
	31.03.2017	2017-18	31.03.2018	31.03.2017	2017-18	31.03.2018	31.03.2018
UCO Bank	1760.00	-	1760.00	1045.57	219.00	1264.57	495.43
Oriental Bank of Commerce	850.00	-	850.00	530.00	106.00	636.00	214.00
Union Bank of India	148.11	-	148.11	124.68	18.65	143.33	4.78
IDBI Bank Ltd.	2087.00	-	2087.00	1749.46	337.54	2087.00	0.00
Punjab National Bank	1962.51	-	1962.51	738.00	414.00	1152.00	810.51
Export Import Bank of India	3200.00	-	3200.00	160.00	640.00	800.00	2400.00
State Bank of India	547.00	1407.77	1954.77	120.00	60.00	180.00	1774.77
Grand Total	10554.62	1407.77	11962.39	4467.71	1795.19	6262.90	5699.49

TABLE 4 : RETURN OF NET WORTH

Year Ended	31st March	31st March	31st March	31st March	31st March
	2018	2017	2016	2015	2014
Net Worth	7768.94	7903.56	7328.74	6717.12	6686.30
Pre-tax Profit	175.39	907.05	1096.51	561.68	385.22
Ratio%	2.26	11.48	14.96	8.36	5.76

TABLE 5 : RETURN ON TURNOVER

Year Ended	31st March	31st March	31st March	31st March	31st March
	2018	2017	2016	2015	2014
Sales	40320.49	44220.62	37974.65	38068.67	33889.56
Pre-depreciation Profit	1878.51	2498.59	2540.51	2556.75	1914.67
Ratio %	4.66	5.65	6.69	6.72	5.65

European Vegetarian Label

Swissveg on behalf of the V-Label GmbH
Niederfeldstr. 92, 8408 Winterthur



V-Label-Certificate

Swissveg certifies herewith that the following product corresponds to the guidelines of the European V-label and may carry the European V-label.

Name of product: **Polyester blends with Viscose, Cotton and other cellulosic fabric**
Licensee: BSL LIMITED, Bhilwara
Product number: none
V-Label-license-number: EU-P265001

After checking all ingredients, this product can be categorised in the following vegetarian category:
Vegan

Ingredients according to the specification of 28 June 2017.

This certificate is valid until 13 May 2019 and has to be renewed thereafter.

Obligations:

The licensee is obliged to ensure that, other than the ones listed in the specification, no further ingredients and/or auxiliary ingredients will be added to the finished product. Each change of the composition or processing auxiliary materials makes this certificate invalid.

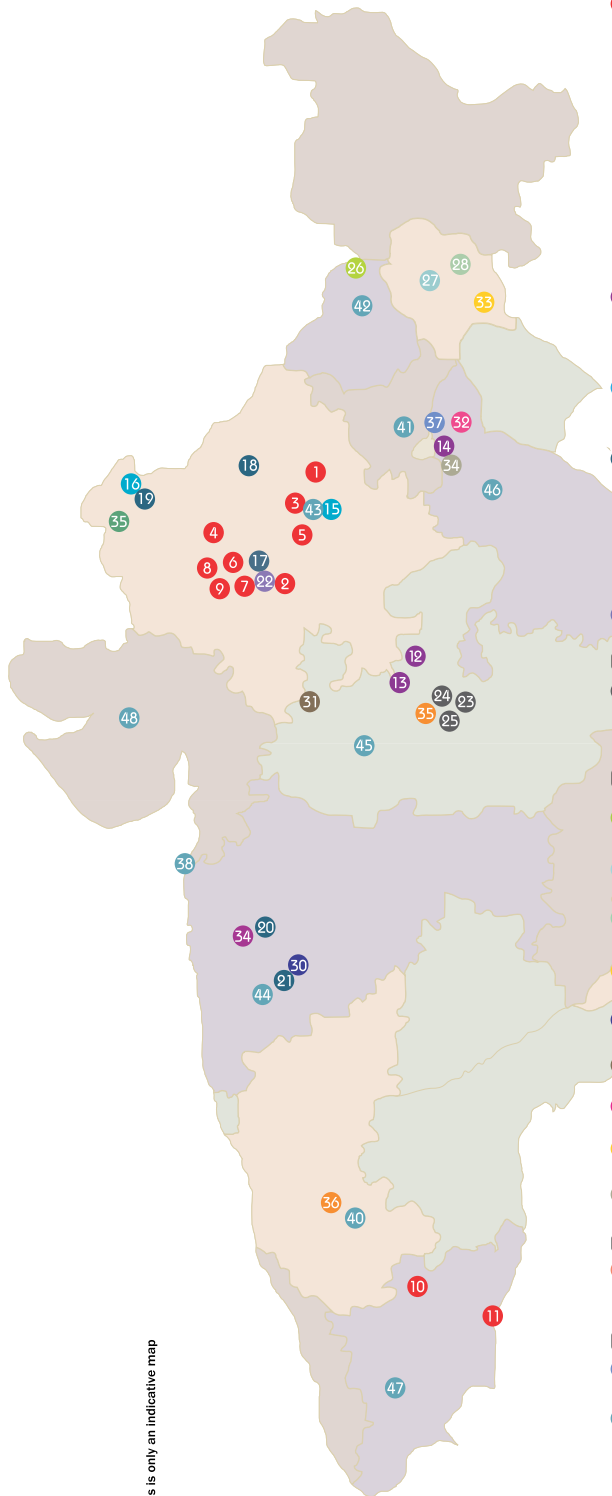
For the use of the V-label (design, colours etc.) regarding the product, the regulations specified in the form V19 apply.

Winterthur, 24 May 2018

Signature of Swissveg.:


(Marcel Bohnet)

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, Mordi
8. LNJ Nagar, Mordi

9. LNJ Nagar, Mordi
10. Bagalur
11. Puducherry

Maral Overseas Ltd.

12. Maral Sarovar
13. Hosiery Complex, Noida
14. Sector-63, Noida

BSL Ltd.

15. Bhilwara
16. Jaisalmer

BMD Pvt. Ltd.

17. LNJ Nagar, Mordi

Bhilwara Technical Textiles Ltd.

18. Bikaner
19. Jaisalmer
20. Satara
21. Sangli
22. LNJ Nagar, Mordi

GRAPHITE

HEG Ltd.

23. Mandideep
24. Mandideep
25. Tawa

POWER

Bhilwara Energy Ltd.

26. Bhendwade

Malana Power Company Ltd.

27. Malana (Kullu)

AD Hydro Power Ltd.

28. Manali

NJC Hydro Power Ltd.

29. Tawang

BMD Power Private Limited

30. Vhaspath (Maharashtra)

BMD Renewable Energy Pvt. Ltd.

31. Ratlam (Madhya Pradesh)

Indo Canadian Consultancy Services Ltd.

32. Noida

Chango Yangthang Hydro Power Ltd.

33. Kinnaur

BG Wind Power Ltd.

34. Jaisalmer

INFORMATION TECHNOLOGY

Bhilwara Infotechnology Ltd.

35. Bhopal
36. Bengaluru

OFFICES

Corporate Office

37. Bhilwara Towers A-12, Sector-1, Noida-201301

Regional / Marketing :

- | | | | |
|---------------|---------------|------------------|---------------|
| 38. Mumbai | 41. New Delhi | 44. Ichalkaranji | 47. Tirupur |
| 39. Kolkata | 42. Ludhiana | 45. Indore | 48. Ahmedabad |
| 40. Bengaluru | 43. Bhilwara | 46. Kanpur | |

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

Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing
 Knitted Garments
 Knitted Garments

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

Automotive Furnishing Fabric, Flame Retardant
 Fabric, Furnishing Fabric
 Solar Power Generation 29
 Wind Power Generation
 Wind Power Generation
 Wind Power Generation

Technical Textiles

Graphite Electrodes
 Captive Thermal Power
 Captive Hydro Electric Power

14 MW Wind Project, Bhendwade, Maharashtra

Hydro Electric Power Generation

Hydro Electric Power Generation

Hydro Electric Power Generation

Wind Power Generation

Wind Power Generation

Power Engineering Consultancy Services

Hydro Electric Power Generation

Wind Power Generation

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



Registered Office:

BSL Limited

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

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