


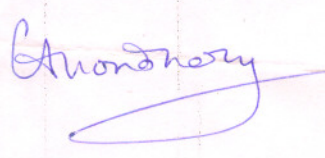


FORM A

Pursuant to Clause 31(a) of the Listing Agreement

S. No.	Particulars	Compliance
1.	Name of the Company	BSL Limited
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable
5.	Signed by: <ul style="list-style-type: none">• Managing Director• Chief Financial Officer• Auditor of the Company• Audit Committee Chairman	  FOR: A. L. CHECHANI & Co. CHARTERED ACCOUNTANTS FIRM REGD. No. 08341C  (SUNIL SURANA) Partner M. No. 38093 



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BSL Limited



Annual Report 2014-15

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

ADVISOR

R. N. Gupta

BUSINESS HEAD

J. C. Soni

CFO & COMPANY SECRETARY

Praveen Jain

KEY EXECUTIVES

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

BANKERS

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

AUDITORS

M/s A. L. Chechani & Co.

REGISTERED OFFICE

26, Industrial Area, Post Box No. 17,
Gandhi Nagar, Bhilwara – 311 001 (Rajasthan)

WORKS

Mandpam, Distt. Bhilwara–311001 (Rajasthan)

WIND ENERGY PLANT

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

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(₹ in Crore)

PARTICULARS	2012-13	2013-14	2014-15
Turnover	295.93	338.90	380.69
Exports	161.53	189.62	197.53
PBIDT	33.10	35.83	39.95
Financial Expenses	18.15	16.68	14.38
PBDT	14.95	19.15	25.57
Depreciation & Amortisation Expense	14.68	15.30	19.95
PBT	0.27	3.85	5.62
Taxation	(0.08)	0.49	(1.57)
PAT	0.35	3.36	7.19
Gross Block	311.12	304.32	312.93
Less : Depreciation	192.49	196.72	215.89
Net Block	118.63	107.60	97.04
Net Worth	63.61	66.86	67.17

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS :

Textile Industry plays a major role in the Indian economy. It contributes 14 per cent to industrial production and 4 per cent to GDP. The size of India's textile market in 2014 was USD 99.0 billion, the market is expected to expand at a CAGR of 9.6 per cent over 2014–23. The Indian textiles and apparel industry is expected to grow to a size of US\$ 223 billion by 2021, according to a report by Technopak Advisors. Abundant availability of raw materials such as cotton, wool, silk and jute as well as skilled workforce have made the country a sourcing hub. The most significant change in the Indian textiles industry has been the advent of man-made fibres (MMF). India has successfully placed its innovative range of MMF textiles in almost all the countries across the globe.

As for India's position in the global textile value chain, the numbers are impressive: India hosts roughly 25 per cent of the global spinning capacity and, because of the TUF program in the recent past, the age structure of this capacity is relatively young – that means productivity. India produces 20 per cent of global cotton supply both for domestic use and for export. The industry accounts for nearly 13 per cent of total exports. The country ranks No.2 in global textile and apparel exports with 9 per cent growth. About 27 per cent of the foreign exchange earnings are on account of export of textiles and clothing alone.

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

With over 45 million people, the industry is one of the largest sources of employment generation in the country. The textile industry accounts for 21 per cent of the total employment generated in the economy. Thus, the growth and all round development of this industry has a direct bearing on the improvement of India's economy.

OPPORTUNITIES AND THREATS:

The future looks bright for the Indian textile industry. There are positive drivers which indicate future growth opportunities. There is growing export as well as domestic market demand. The Government supports modernization of the industry with a particular focus on closing the gaps in the textile value chain.

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

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

is one of the expectations that seems to be playing on the minds of textile players.

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

PRODUCT WISE PERFORMANCE:

BSL is one of the leading manufacturers of Fashion Fabrics and Yarns in India. 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.
- Introduced new, high-value fabric collections in the market.

The Product wise performance during the year is as under :

Particulars	(₹ in Crore)			
	For the year ended			
	31.03.2015		31.03.2014	
	Qty.	Value	Qty.	Value
a) Fabrics (Lac Mtrs.)	178.53	286.10	165.72	251.43
b) Yarn (MT)	3395	76.28	3499	69.98
c) Readymade Garments (No. of Pcs.)	52195	1.86	26464	1.09
d) Wind Power (Lac Units)	30.10	1.18	28.86	1.13
e) Job Work		10.52		9.86
f) Export Incentives		4.75		5.41
Total		380.69		338.90

OUTLOOK:

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

The Company is taking a long term view of the industry and hope to increase turnover and margins from the current position. An

MANAGEMENT DISCUSSION AND ANALYSIS

excellent and comprehensive after sales service ensures best running performance during operation and modernization to stay ahead of the competition. Local training for maintenance and operations is offered to increase skills and bind talents. Simultaneously the Company is strengthening the quality of its products and reduces the conversion cost. These initiatives are expected to positively influence the working of the Company.

RISKS AND CONCERNS

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

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

1. COMPETITIVE RISK

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

2. FINANCIAL(FUNDING RISK)

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

3. FOREIGN EXCHANGE RISK

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

4. COMPLIANCE

The Company is exposed to risks attached to various statutes and regulations including the Competitions Act. The Company is regularly monitoring and reviews the changes in regulatory framework and also monitoring its compliance mechanism so as to ensure that instances of non-compliance do not occur.

5. RAW MATERIAL PRICE RISK

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

6. HUMAN RESOURCES RISK

Retaining the existing talent pool and attracting new manpower are major risks. The Company hedges this risk by setting benchmark of the best HR practices and carrying out necessary

improvements to attract and retain the best talent. The Company has initiated various measures such as rollout of strategic talent management system, training and integration of learning activities.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/ revised standard operating procedures.

The Company has entrusted the Internal Audit to M/s P. Mehta & Associates, Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices.

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

The Audit Committee of the Board of Directors, Statutory Auditors and Functional Heads are periodically apprised of the internal audit findings and corrective actions to be taken. Audit plays a key role in providing assurance to the Board of Directors.

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, 2015, 3247 employees 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 Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward Looking Statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied. Several factors that may affect Company's operations include Raw material prices, Government policies, Cyclical demand and pricing in the Company's main market and economic developments within India and countries in which the Company conducts its business and several other factors. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

DIRECTORS' REPORT

To The Members,

The Board of Directors have pleasure to present the 44th Annual Report and Statement of Accounts for the financial year ended 31st March, 2015.

1. Financial Results

(₹ in Crore)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Turnover – a) Domestic	183.15	149.28
– b) Exports	197.54	380.69
Profit before interest	39.95	35.83
Depreciation & Tax		
Less : Financial Expenses	14.38	16.68
Profit before Depreciation & Tax	25.57	19.15
Less : Depreciation & Amortisation	19.95	15.30
Profit before Tax	5.62	3.85
Taxation – Current year	1.19	1.08
– Deferred Tax	(2.77)	(0.59)
– Earlier Year's	0.01	-
Profit after Tax	7.19	3.36

2. Operations

The division wise performance is as under:

(₹ in Crore)

Particulars	For the year ended			
	31.03.2015		31.03.2014	
	Qty.	Value	Qty.	Value
a) Fabrics (Lac Mtrs.)				
- Domestic	80.70	103.33	71.29	87.75
- Exports	97.83	182.77	94.43	163.68
Total	178.53	286.10	165.72	251.43
b) Yarn (MT)				
- Domestic	2992	66.26	2566	49.45
- Exports	403	10.02	933	20.53
Total	3395	76.28	3499	69.98
c) Readymade Garments				
- Domestic (No. of Pcs.)	52195	1.86	26464	1.09
d) Wind Power				
Generation (Lac Units)	30.10	1.18	28.86	1.13
e) Job Work		10.52		9.86
f) Export Incentives		4.75		5.41
Grand Total		380.69		338.90

3. Exports

The Company's Export turnover during the year was ₹ 197.54 Crores as against previous year ₹ 189.62 crores. During the year, Company again won Gold Trophy by Synthetic & Rayon Export Promotion Council for highest export of fabrics during 2013-14 to "Focus LAC" countries. The export of fabrics to Focus LAC countries during current year continues to be on increasing trend. Though the market in Middle East and Far East countries continues to be sluggish.

4. Expansions

The Company has installed 8 Nos. Airjet Looms during the year. Further Company has planned for installing 8 Nos. Airjet Looms & 16 Picanol Looms during 2015-16. The latest high speed looms will increase productivity of fabrics.

The Company is also planning for installing processing machineries to improve the quality of Fabrics.

5. Outlook for Company's Activities

In Exports, 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, Company is focusing on Retail markets and RMG/ Institutional segment.

6. Wind power Project

The Company's Wind Power Projects at Jaisalmer had generated 60.39 Lac units during the year, as against 57.03 Lac units last year.

7. Dividend

Your Directors are pleased to recommend a dividend @ 12 % i.e. ₹ 1.20 per Equity Share of ₹ 10/- each for the year ended the 31st March, 2015. This will absorb an amount of ₹ 148.20 lacs (inclusive of distribution tax). A proposal for confirmation of the dividend for the year ended 31st March, 2015 will be placed before the shareholders at the ensuring Annual General Meeting.

8. Contribution to Exchequer

Your Company has contributed an amount of ₹ 8.70 Crores as against previous year ₹ 6.56 Crores in terms of Taxes & Duties to the Exchequer.

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

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

10. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s V. M. & Associates, Company Secretaries, Jaipur**, to undertake the Secretarial Audit of the Company. The details forming part of Secretarial Audit Report for financial year 2014-15 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.

11. Directors' Responsibility Statement

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

- that in the preparation of the annual financial statements for the year ended 31st March, 2015 the applicable accounting standards have been followed along with

DIRECTORS' REPORT

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 judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 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.

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

The Company has become one of few Companies in Rajasthan with zero liquid Discharge on land (ZLD). All liquid effluents are evaporated out by Multi Effect Evaporator (MEE).

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'.

13. 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.

14. 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 per clause 49(v) of the Listing Agreement.

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 under section 188 of the Companies Act, 2013 are given in Form AOC-2 and enclosed as per Annexure IV.

15. 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.

16. Human Resource Development

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

17. 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>.

18. 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 & Clause 49 (IV)(B)(4) of Listing Agreement. The Nomination & Remuneration Policy is enclosed as Annexure V.

19. Risk Management

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of the Committee are set out in the Corporate Governance Report forming part of the Board's Report.

The Board has, also on recommendation of the Risk Management Committee framed a policy for risk management of the Company. The Details of the said policy, its development and implementation is stated in the Corporate Governance Report.

20. Corporate Social Responsibility

As per section 135 of Companies Act, 2013, CSR Committee has been constituted and CSR policy has been framed although the said section is not applicable during current year. 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.

DIRECTORS' REPORT

21. Meetings

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

22. Directors & Key Managerial Personnel

1. Change in Directors and Key Managerial Personnel

- In Accordance with the provisions of the Companies Act, 2013 Shri Shekhar Agarwal retires by rotation and eligible for re-appointment.
- The Board of Directors had appointed Smt. Abhilasha Mimani as Additional Director of the Company in the category of Independent Directors with effect from 2nd August, 2014. Thereafter, at the Annual General Meeting held on 19th September, 2014, the members of the Company approved the said appointment as Independent Director under the Companies Act, 2013 for a period of 5 years.
- The Board of Directors had appointed Shri G. P. Singhal as additional Director of the Company in the category of Independent Directors with effect from 26th September, 2014 subject to approval of Shareholders in the ensuing Annual General Meeting.
- During the year, Shri Nivedan Churiwal, Joint Managing Director of the Company and Shri Praveen Jain, CFO & Company Secretary, of the Company were appointed as Key Managerial Personnel in term of Section 203 of Companies Act, 2013.

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 Clause 49 of the Listing Agreement.

3. Board Evaluation

In compliance with the Companies Act, 2013 and Clause 49 of Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee and other committees. More detail on the same is given in the Corporate Governance Report.

23. Statutory Auditors

The Statutory Auditors of the Company, M/s A.L. Chechani & Company, Chartered Accountants, Bhilwara, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment for 2015-16. There are no reservations, qualifications or adverse remarks contained in the Auditors' Report attached to Balance Sheet as at 31st March, 2015. Information referred in Auditors' Report are self explanatory and don't call for any further comments.

The Audit Committee and the Board of Directors recommend the reappointment of M/s A.L. Chechani & Co., Chartered

Accountants as Statutory Auditors of the Company for 2015-16.

24. Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the SEBI. The Report on Corporate Governance along with the Certificate of Auditors M/s A.L. Chechani & Co., Chartered Accountants, 17, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) confirming compliance to conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, form part of the Annual Report.

25. Particulars of Employees and related disclosures

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

26. Transfer to Investor Education and Protection Fund

The Company has transferred a sum of Rs.1.86 Lakh during the financial year 14-15 to the Investor Education and Protection Fund established by the Central Government, in compliance with section 125 of the Companies Act, 2013. The same amount represents unclaimed dividends which were lying with the company for a period of seven years from their respective due dates of payment.

27. Disclosure of relationships between Directors inter se [Clause 49(VIII)(E)(2)]

Shri Arun Churiwal, Chairman & Managing Director of the Company is father of Shri Nivedan Churiwal, Jt. Managing Director of the Company.

Shri Ravi Jhunjhunwala is Brother-in-law of Shri Shekhar Agarwal. Both are the Non-executive Directors of the Company.

28. Appreciation

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

For and on behalf of the Board

(ARUN CHURIWAL)
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00001718

Place : Gulabpura, Dist. Bhilwara
Date : 8th May, 2015

निदेशकों का प्रतिवेदन

सदस्यगण,

निदेशक मंडल आपके समक्ष 44 वीं वार्षिक रिपोर्ट एवं 31, मार्च, 2015 को समाप्त हुए वित्तीय वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे हैं।

1. वित्तीय परिणाम

मद	(₹ करोड़ में)			
	समाप्त हुए वर्ष		31.03.2014	
	31.03.2015		31.03.2014	
बिक्री – घरेलू	183.15		149.28	
निर्यात	197.54	380.69	189.62	338.90
ब्याज मूल्यहास व कर पूर्व लाभ	39.95			35.83
घटाया: वित्तीय व्यय	14.38			16.68
मूल्यहास व कर पूर्व लाभ	25.57			19.15
घटाया: मूल्यहास एवं परिशोधन	19.95			15.30
कर पूर्व लाभ	5.62			3.85
कराधान – आयकर	1.19			1.08
– विलम्बित कर	(2.77)			(0.59)
– पूर्व वर्ष	0.01			–
कर पश्चात् लाभ	7.19			3.36

2. संचालन

विभागानुसार विक्रय की स्थिति इस प्रकार है:—

मद	मूल्य (₹ करोड़ में)			
	इस वर्ष		गत वर्ष	
	31.03.2015	31.03.2014	31.03.2014	31.03.2014
	परिमाण	मूल्य	परिमाण	मूल्य
(अ) वस्त्र (लाख मीटर में)				
घरेलू	80.70	103.33	71.29	87.75
निर्यात	97.83	182.77	94.43	163.68
कुल	178.53	286.10	165.72	251.43
(ब) धागा (टनों में)				
घरेलू	2992	66.26	2566	49.45
निर्यात	403	10.02	933	20.53
कुल	3395	76.28	3499	69.98
(स) पोशाक (संख्या)				
घरेलू	52195	1.86	26464	1.09
(य) पवन ऊर्जा				
ऊर्जा उत्पादन (लाख ईकाई)	30.10	1.18	28.86	1.13
(य) उपकार्य		10.52		9.86
(र) निर्यात प्रोत्साहन		4.75		5.41
कुल		380.69		338.90

3. निर्यात

कम्पनी का निर्यात चालु वर्ष के दौरान ₹ 197.54 करोड़ रहा। जो कि गत वर्ष ₹ 189.62 करोड़ था। वर्ष के दौरान कम्पनी को 2013-14 में “फोकस एल. ए. सी.” देशों को सर्वाधिक वस्त्र निर्यात करने के लिए सिन्थेटिक एवं रेयान एक्सपोर्ट प्रमोशन काउन्सिल द्वारा गोल्ड ट्रॉफी से सम्मानित किया गया। चालु वर्ष के दौरान भी “फोकस एल. ए. सी.” देशों को निर्यात में वृद्धि हो रही है, परन्तु मध्यपूर्वी देशों एवं सुदूरपूर्वी देशों में बाजार में कमी हुई है।

4. विस्तारीकरण

कम्पनी ने वर्ष के दौरान 8 एयरजेट विविंग मशीनें स्थापित की है, और कम्पनी की चालु वर्ष के दौरान 8 एयरजेट विविंग मशीनें एवं 16 पिकानोल विविंग मशीनें स्थापित करने की योजना है। जिससे नवीनतम प्रौद्योगिकी एवं उच्च गति के विविंग मशीनें से कपड़े की उत्पादकता में वृद्धि होगी।

कम्पनी प्रोसेसिंग विभाग में भी नयी मशीनें स्थापित कर रही है, जिससे कपड़े की गुणवत्ता में वृद्धि होगी।

5. कम्पनी की गतिविधियों पर दृष्टिकोण

निर्यात क्षेत्र में कम्पनी अफ्रिका, आस्ट्रेलिया, यूरोप, यूएसए, कनाडा और अन्य लैटिन अमेरिकी देशों में नये बाजार के विकास एवं स्थापित बाजार में बढ़ोतरी पर ध्यान दे रही है। घरेलू बाजार में, कम्पनी खुदरा बाजारों और पोशाक निर्माताओं एवं संस्थागत खण्ड पर अधिक ध्यान दे रही है।

6. पवन ऊर्जा परियोजना

इस वर्ष कम्पनी के जैसलमेर स्थित पवन ऊर्जा उत्पादक संयंत्र का उत्पादन 60.39 लाख यूनिट रहा, गत वर्ष यह उत्पादन 57.03 लाख यूनिट था।

7. लाभांश

निदेशक मण्डल 12% की दर से (1.20 रुपये प्रति साधारण अंश) 10 रुपये के साधारण अंश पर 31 मार्च, 2015 को समाप्त हुए वर्ष के लिए लाभांश घोषित करने की अनुशंसा करता है। इस प्रकार से कुल ₹ 148.20 लाख (लाभांश वितरण कर सहित) का भुगतान होगा। लाभांश की घोषणा का प्रस्ताव आगामी वार्षिक साधारण सभा में रखा जायेगा।

8. राजकोशीय अंशदान

आपकी कम्पनी ने कर एवं शुल्क के रूप में ₹ 8.70 करोड़ की धन राशि का (गतवर्ष ₹ 6.56 करोड़) राजकोष में अंशदान दिया।

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

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

10. सचिवीय अंकेक्षण

कम्पनी अधिनियम 2013 की धारा 204 तथा कम्पनी (प्रबन्धकीय कर्मचारी की नियुक्ति एवं पारिश्रमिक) नियम, 2014 के अनुसार, कम्पनी ने सचिवीय अंकेक्षण के लिए मैसर्स वी.एम. एण्ड एसोसिएट्स, कम्पनी सचिव जयपुर को नियुक्त किया। सचिवीय अंकेक्षण प्रतिवेदन वित्तीय वर्ष 2014-15 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।

11. 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।

निदेशकों का प्रतिवेदन

- (अ) कि वार्षिक वित्तीय विवरण 31 मार्च 2015 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।
- (ब) 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 2015 पर स्थिति विवरण व वर्ष भर के लाभ हानि की स्थिति को सत्य व संतोषजनक रूप में दर्शाते हैं।
- (स) कि निदेशकों ने कम्पनी की सम्पत्तियों की सुरक्षा और धोखाधड़ी एवं अनियमितता की जाँच व रोक के संबंध में कम्पनी अधिनियम 2013 में वर्णित नियमों का पालन करते हुए योग्य लेखांकन पुस्तकों के रखरखाव के लिए यथोचित व पर्याप्त सावधानी का पालन किया।
- (द) कि निदेशकों ने वार्षिक वित्तीय विवरण, व्यवसाय की निरन्तरता के सिद्धान्त को ध्यान में रखते हुए तैयार किये।
- (य) कि आन्तरिक वित्तीय नियंत्रण पद्धति पर्याप्त व प्रभावी है।
- (र) कि सभी उपयुक्त कानून के नियम की पालना करने की प्रणाली है जो प्रयाप्त व प्रभावी है।

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

कम्पनी भूमि पर जीरो लिक्विड निर्वहन के साथ राजस्थान में कुछ कम्पनियों में से एक कम्पनी बन गई है। सभी तरल अपशिष्टों को मल्टी इफेक्ट इवेपोरेटर द्वारा उद्वाष्पन किया जाता है।

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।

13. 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।

14. सम्बन्धित पक्षों के साथ अनुबन्ध और व्यवस्था

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

प्रोत्साहकों, निदेशकों, प्रमुख 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। लिस्टिंग समझौते के खण्ड 49 (V) 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।

15. 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 अंकेक्षक 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।

16. मानव संसाधन विकास

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

17. जागरूकता/ब्रीसल 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।

18. पारिश्रमिक नीति

निदेशक मंडल ने नामांकन एवं पारिश्रमिक समिति की अनुशंसा/अनुग्रह 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 लिस्टिंग समझौते के खण्ड 49 (iv)(बी)(4) के अन्तर्गत आने वाले अन्य सभी मामलों का निर्धारण करने के मापदंड सम्मिलित हैं। यह नामांकन एवं पारिश्रमिक नीति परिशिष्ट v में संलग्न है।

19. जोखिम प्रबंधन

लिस्टिंग समझौते के खण्ड 19 के आवश्यकता के अनुसार कंपनी ने एक जोखिम प्रबंधन समिति का गठन किया गया है। समिति का विवरण निगमित प्रशासन की रिपोर्ट में दिया गया है, जो बोर्ड की रिपोर्ट का एक हिस्सा है। बोर्ड ने जोखिम प्रबंधन समिति की सिफारिश पर कंपनी के जोखिम प्रबंधन के लिए एक नीति बनाई है। इस नीति का विवरण उसके विकास और कार्यान्वयन निगमित प्रशासन की रिपोर्ट में दर्शाया गया है।

20. निगमित सामाजिक उत्तरदायित्व

कम्पनी अधिनियम 2013 की धारा 135 के अनुसार सीएसआर समिति का गठन किया गया है एवं सीएसआर नीति बनाई गई है यद्यपि यह धारा इस वर्ष के दौरान लागू नहीं है। समिति और सन्दर्भ के बीच शर्त एवं ब्यौरा बोर्ड की रिपोर्ट एवं निगमित प्रशासन की रिपोर्ट में दर्शाया गया है।

निदेशकों का प्रतिवेदन

21. सभाएं

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

22. निदेशकों एवं प्रमुख प्रबन्धकीय कर्मों

1. निदेशकों एवं प्रमुख प्रबन्धकीय कर्मों में परिवर्तन

- कम्पनी अधिनियम 2013 के प्रावधानों के अनुसार श्री शेखर अग्रवाल अवकाश ग्रहण करेंगे व पुनः नियुक्ति के योग्य हैं।
- निदेशक मण्डल ने श्रीमती अभिलाषा मिमानी को अतिरिक्त निदेशक 2 अगस्त, 2014 से नियुक्त किया एवं कम्पनी अधिनियम 2013 के अन्तर्गत 19 सितम्बर, 2014 से कम्पनी के सदस्यों के तहत स्वतन्त्र निदेशक के रूप में नियुक्ति की सहमति प्रदान की जो पांच वर्ष की अवधि के लिए है।
- निदेशक मण्डल 26 सितम्बर, 2014 से श्री जी. पी. सिधल को अतिरिक्त निदेशक के रूप में नियुक्त किया था। जो आगामी वार्षिक आम सभा में शेयरधारकों की सहमति के अधीन स्वतन्त्र निदेशक के रूप में नियुक्ति के योग्य हैं।
- कम्पनी अधिनियम 2013 की धारा 203 के अन्तर्गत श्री निवेदन चूड़ीवाल कम्पनी के संयुक्त प्रबन्ध निदेशक व श्री प्रवीण जैन सीएफओ और कम्पनी सचिव को प्रमुख प्रबन्धकीय कर्मों के रूप में नियुक्त किया गया था।

2. स्वतन्त्र निदेशकों द्वारा की गई घोषणा

कम्पनी अधिनियम 2013 की धारा 149 के अन्तर्गत स्वतन्त्र निदेशकों द्वारा अनुबन्ध के खण्ड 49 वर्णित घोषणाओं की अनुपालना करते हैं।

3. बोर्ड मूल्यांकन

कम्पनी अधिनियम 2013 और अनुबन्ध खण्ड 49 के अनुपालन में बोर्ड ने अपने स्वयं के प्रदर्शन का वार्षिक निष्पादन मूल्यांकन, निदेशकों के व्यक्तिगतरूप से और साथ ही अपनी लेखा समिति, नामांकन एवं पारिश्रमिक समिति और अन्य कार्यप्रणाली का मूल्यांकन किया है। निगमित प्रशासन की रिपोर्ट में इसकी विस्तृत जानकारी दी गई है।

23. सांविधिक अंकेंक्षण

सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी, भीलवाड़ा आगामी वार्षिक साधारण सभा में अवकाश ग्रहण करेंगे व वर्ष 2015-16 के लिए पुनः नियुक्ति के योग्य हैं। वार्षिक चिट्ठे के साथ संलग्न अंकेंक्षण रिपोर्ट में किसी प्रकार की पूर्व धारणा, मान्यता एवं विपरित वर्णन नहीं है। अंकेंक्षण रिपोर्ट में दी गई सूचनाएं स्व-व्याख्यात्मक हैं तथा अन्य किसी टिप्पणी की आवश्यकता नहीं है।

लेखा परीक्षा समिति और निदेशक मण्डल कम्पनी के सांविधिक लेखा परीक्षक के रूप में सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी भीलवाड़ा को 2015-2016 के लिए पुनः नियुक्ति की सिफारिश करता है।

24. निगमित प्रशासन

कम्पनी निगमित प्रशासन के उच्चतम मानकों को बनाये रखने और सेबी द्वारा निगमित प्रशासन की अनुपालना की पुष्टि के लिए प्रतिबद्ध है। निगमित प्रशासन की शर्तों के अनुपालन की पुष्टि के लिए लेखा परीक्षक सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी चार्टर्ड अकाउन्टेन्ट, 17, हीरापन्ना मार्केट, पुर रोड़, भीलवाड़ा (राज.) द्वारा निगमित प्रशासन पर दी गयी रिपोर्ट एवं प्रमाण-पत्र, सूचोचन अनुबन्ध के खण्ड 49 में वर्णित अनुपालना को सुनिश्चित करते हैं।

25. कर्मचारियों का विवरण एवं सम्बन्धित प्रकटीकरण

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।

26. निवेशक, शिक्षा और संरक्षण कोश स्थानांतरण

कम्पनी अधिनियम 2013 की धारा 125 के अन्तर्गत वित्तीय वर्ष 2014-15 के दौरान कम्पनी रुपये 1.86 लाख की राशि केन्द्र सरकार द्वारा स्थापित निवेशक शिक्षा और संरक्षण कोश में स्थानांतरित किया है।

यह राशि अवैतनिक लाभांश राशि का प्रतिनिधित्व करती है जो भुगतान के सम्बन्धित नियत दिनांक से सात साल की अवधि के लिए कम्पनी के पास रखी गई है।

27. निदेशकों के बीच सम्बन्धों का स्पष्टीकरण (खण्ड 49 (8) (ई) (2))

कम्पनी के अध्यक्ष एवं प्रबन्ध निदेशक श्री अरुण चूड़ीवाल जो श्री निवेदन चूड़ीवाल संयुक्त प्रबन्ध निदेशक के पिता हैं।

श्री रवि झुनझुनवाला जो श्री शेखर अग्रवाल के साला हैं, दोनों ही कम्पनी के गैर कार्यकारी निदेशक हैं।

28. आभार प्रदर्शन

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

निदेशक मंडल की ओर से

स्थान : गुलाबपुरा, जिला भीलवाड़ा

तारीख : 8 मई, 2015

अरुण चूड़ीवाल

अध्यक्ष व प्रबन्ध निदेशक

नि. प. सं. 00001718

ANNEXURE - I TO DIRECTORS' REPORT

Form No. MGT 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
[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 Fax: 01482 246807 Email: accounts@bslsuitings.com |
| 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: mcsdel@vsnl.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	75.15%
2	Spinning of man-made fiber including blended man-made fiber	13114	20.04%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

ANNEXURE - I TO DIRECTORS' REPORT

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

i) Category - wise Shareholding

Category of Shareholders		No of shares held at the beginning of the year				No of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoters									
1.	Indian									
	a) Individual/ HUF	1115865	–	1115865	10.84%	1115865	–	1115865	10.84%	–
	b) Central Govt	–	–	–	–	–	–	–	–	–
	c) State Govt (s)	–	–	–	–	–	–	–	–	–
	d) Bodies Corp.	4406207	–	4406207	42.81%	4406207	–	4406207	42.81%	–
	e) Banks / FI	–	–	–	–	–	–	–	–	–
	f) Any Other	–	–	–	–	–	–	–	–	–
	Sub Total (A)(1):	5522072	–	5522072	53.65%	5522072	–	5522072	53.65%	–
2.	Foreign									
	a) NRI/ Individuals	–	–	–	–	–	–	–	–	–
	b) Other- Individuals	–	–	–	–	–	–	–	–	–
	c) Bodies Corp.	287000	–	287000	2.79%	287000	–	287000	2.79%	–
	d) Banks / FI	–	–	–	–	–	–	–	–	–
	e) Any Other	–	–	–	–	–	–	–	–	–
	Sub Total (A)(2):	287000	–	287000	2.79%	287000	–	287000	2.79%	–
	Total shareholding of Promoter (A) = (A)(1) + (A) (2)	5809072	–	5809072	56.44%	5809072	–	5809072	56.44%	–
B.	Public Shareholding									
1.	Institutions									
	a) Mutual Funds	–	450	450	–	–	450	450	–	–
	b) Banks/ FI	467103	758	467861	4.55%	467103	758	467861	4.55%	–
	c) Central Govt.	–	–	–	–	–	–	–	–	–
	d) State Govt. (s)	–	–	–	–	–	–	–	–	–
	e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
	f) Insurances Companies	–	–	–	–	–	–	–	–	–
	g) FIs	–	–	–	–	–	–	–	–	–
	h) Foreign Venture Capital funds	–	–	–	–	–	–	–	–	–
	i) others (specify)	–	–	–	–	–	–	–	–	–
	Sub- total (B)(1):	467103	1208	468311	4.55%	467103	1208	468311	4.55%	–
2.	Non- Institutions									
	a) Bodies Corp.									
	i) Indian	769539	43607	813146	7.90%	650251	21288	671539	6.53%	-1.37%
	ii) Overseas	–	–	–	–	–	–	–	–	–
	b) Individuals									
	i) Shareholders holding nominal share capital upto ₹ 1 lakh	1634642	549706	2184348	21.22%	1550120	519768	2069888	20.11%	-1.11%
	ii) Shareholders holding nominal share capital in excess of ₹ 1 lakh	830198	106297	936495	9.10%	1092177	106297	1198474	11.64%	2.54%

ANNEXURE - I TO DIRECTORS' REPORT

Category of Shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c) others (specify) NRI	49167	31629	80796	0.79%	44255	30629	74884	0.73%	-0.06%
Sub- total (B)(2):	3283546	731239	4014785	39.01%	3336803	677982	4014785	39.01%	-
Total Public Shareholding (B) = (B)(1) + (B) (2)	3750649	732447	4483096	43.56%	3803906	679190	4483096	43.56%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	9559721	732447	10292168	100%	9612978	679190	10292168	100%	-

ii) Shareholding of Promoters

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

ANNEXURE - I TO DIRECTORS' 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 no change in the total shareholding of promoters between 01-04-2014 and 31-03-2015.

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	Life Insurance Corporation of India				
	At the beginning of the year	231958	2.25	231958	2.25
	Increase/ Decrease in Share holding during the year	–	–	–	–
	At the end of the year	231958	2.25	231958	2.25
2	Sangeetha S				
	At the beginning of the year	161350	1.57	161350	1.57
	Increase/ Decrease in Share holding during the year				
	30.05.2014 (Market Purchase)	19310	0.19	180660	1.76
	06.06.2014 (Market Purchase)	5243	0.05	185903	1.81
	13.06.2014 (Market Purchase)	4997	0.05	190900	1.86
	20.06.2014 (Market Purchase)	3450	0.03	194350	1.89
	30.06.2014 (Market Purchase)	1056	0.01	195406	1.90
	11.07.2014 (Market Purchase)	594	0.01	196000	1.91
	01.08.2014 (Market Purchase)	4484	0.04	200484	1.95
	08.08.2014 (Market Purchase)	916	0.01	201400	1.96
	29.08.2014 (Market Purchase)	6840	0.07	208240	2.03
	21.11.2014 (Market Purchase)	170	0.00	208410	2.03
	At the end of the year	208410	2.03	208410	2.03
3	Baghban Trades Pvt. Ltd.				
	At the beginning of the year	156668	1.52	156668	1.52
	Increase/ Decrease in Share holding during the year				
	23.01.2015 (Market Sale)	(29074)	-0.28	127594	1.24
	At the end of the year	127594	1.24	127594	1.24
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	Ashok Kumar Jain #				
	At the beginning of the year	105001	1.02	105001	1.02
	Increase/ Decrease in Share holding during the year				
	30.05.2014 (Market Sale)	(59710)	-0.58	45291	0.44
	30.06.2014 (Market Sale)	(13500)	-0.13	31791	0.31
	04.07.2014 (Market Sale)	(2580)	-0.03	29211	0.28
	11.07.2014 (Market Sale)	(2700)	-0.03	26511	0.26
	05.12.2014 (Market Sale)	(1980)	-0.02	24531	0.24
	At the end of the year	24531	0.24	24531	0.24

ANNEXURE - I TO DIRECTORS' REPORT

S No.	For each of the Top 10 Shareholders	Shareholdings at the beginning of the year		Cumulative Shareholdings during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	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
7	Motilal Oswal Financial Services Ltd. #				
	At the beginning of the year	91500	0.89	91500	0.89
	Increase/ Decrease in Share holding during the year				
	11.04.2014 (Market Sale)	(90000)	-0.88	1500	0.01
	30.05.2014 (Market Sale)	(1500)	-0.01	–	–
	At the end of the year	–	–	–	–
8	Nisha Kakani #				
	At the beginning of the year	71311	0.69	71311	0.69
	Increase/ Decrease in Share holding during the year				
	23.01.2015 (Market Sale)	(7000)	-0.07	64311	0.62
	At the end of the year	64311	0.62	64311	0.62
9	Pranay Mehta				
	At the beginning of the year	67371	0.65	67371	0.65
	Increase/ Decrease in Share holding during the year	–	–	–	–
	At the end of the year	67371	0.65	67371	0.65
10	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	–	–	–	–
	At the end of the year	62000	0.60	62000	0.60
11	Shanthi General Finance Pvt. Ltd. *				
	At the beginning of the year	20500	0.20	20500	0.20
	Increase/ Decrease in Share holding during the year				
	30.06.2014 (Market Purchase)	89855	0.87	110355	1.07
	04.07.2014 (Market Purchase)	4204	0.04	114559	1.11
	11.07.2014 (Market Purchase)	5441	0.05	120000	1.17
	01.08.2014 (Market Purchase)	19531	0.19	139531	1.36
	08.08.2014 (Market Purchase)	759	0.01	140290	1.36
	At the end of the year	140290	1.36	140290	1.36
12	Sathya S *				
	At the beginning of the year	–	–	–	–
	Increase/ Decrease in Share holding during the year				
	30.05.2014 (Market Purchase)	3000	0.03	3000	0.03
	06.06.2014 (Market Purchase)	16900	0.16	19900	0.19
	13.06.2014 (Market Purchase)	3980	0.04	23880	0.23
	30.06.2014 (Market Purchase)	9000	0.09	32880	0.32
	11.07.2014 (Market Purchase)	24280	0.24	57160	0.56
	01.08.2014 (Market Purchase)	38209	0.37	95369	0.93
	13.09.2014 (Market Purchase)	2801	0.03	98170	0.95
	30.09.2014 (Market Purchase)	2520	0.02	100690	0.98
	21.11.2014 (Market Purchase)	14179	0.14	114869	1.12
	28.11.2014 (Market Purchase)	4531	0.04	119400	1.16
	At the end of the year	119400	1.16	119400	1.16

ANNEXURE - I TO DIRECTORS' REPORT

S No.	For each of the Top 10 Shareholders	Shareholdings at the beginning of the year		Cumulative Shareholdings during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
13	Naveen Kumar Kakani *				
	At the beginning of the year	–	–	–	–
	Increase/ Decrease in Share holding during the year				
	11.04.2014 (Market Purchase)	90000	0.87	90000	0.87
	06.06.2014 (Market Sale)	(8535)	-0.08	81465	0.79
	20.06.2014 (Market Sale)	(1465)	-0.01	80000	0.78
	28.11.2014 (Market Sale)	(5000)	-0.05	75000	0.73
	05.12.2014 (Market Sale)	(16000)	-0.16	59000	0.57
	12.12.2014 (Market Sale)	(2447)	-0.02	56553	0.55
	13.03.2014 (Market Purchase)	14377	0.14	70930	0.69
	20.03.2015 (Market Purchase)	35299	0.34	106229	1.03
	At the end of the year	106229	1.03	106229	1.03
14	Savitha S *				
	At the beginning of the year	40779	0.40	40779	0.40
	Increase/ Decrease in Share holding during the year				
	06.06.2014 (Market Purchase)	221	0.00	41000	0.40
	11.07.2014 (Market Purchase)	2000	0.02	43000	0.42
	01.08.2014 (Market Purchase)	13525	0.13	56525	0.55
	08.08.2014 (Market Purchase)	5200	0.05	61725	0.60
	29.08.2014 (Market Purchase)	625	0.01	62350	0.61
	13.09.2014 (Market Purchase)	10650	0.10	73000	0.71
	30.09.2014 (Market Purchase)	190	0.00	73190	0.71
	14.11.2014 (Market Purchase)	8550	0.08	81740	0.80
	21.11.2014 (Market Purchase)	10650	0.10	92390	0.90
	At the end of the year	92390	0.90	92390	0.90

* Not in the list of the Top 10 shareholders as on 01.04.2014. The same has been reflected above since the shareholders were one of the Top 10 shareholders as on 31.03.2015.

Ceased to be in the list of Top 10 Shareholders as on 31.03.2015. The same is reflected above since the shareholders were one of the Top 10 Shareholders as on 01.04.2014.

v) Shareholding of Directors and Key Managerial Personnel:

S No.	For each of the Directors and KMP	Shareholdings at the beginning of the year		Cumulative Shareholdings during 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	408579	3.97	408579	3.97
	Increase/ Decrease in Share holding during the year	–	–	–	–
	At the end of the year	408579	3.97	408579	3.97
2	Nivedan Churiwal-Director				
	At the beginning of the year	148851	1.45	148851	1.45
	Increase/ Decrease in Share holding during the year	–	–	–	–
	At the end of the year	148851	1.45	148851	1.45
3	Ravi Jhunjhunwala-Director				
	At the beginning of the year	84236	0.82	84236	0.82
	Increase/ Decrease in Share holding during the year	–	–	–	–
	At the end of the year	84236	0.82	84236	0.82
4	Sushil Jhunjhunwala-Director				
	At the beginning of the year	–	–	–	–
	Increase/ Decrease in Share holding during the year	20000	0.19	20000	0.19
	At the end of the year	20000	0.19	20000	0.19

ANNEXURE - I TO DIRECTORS' REPORT

S No.	For each of the Directors and KMP	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
5	Praveen Jain- KMP				
	At the beginning of the year	5	0.00	5	0.00
	Increase/ Decrease in Share holding during the year	–	–	–	–
	At the end of the year	5	0.00	5	0.00

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	7038.35	–	–	7038.35
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i + ii + iii)	7038.35	–	–	7038.35
Change in Indebtedness during the financial year				
i) Addition	676.47	–	–	676.47
ii) Reduction	1619.46	–	–	1619.46
Net Change	-942.99	–	–	-942.99
Indebtedness at the end of the financial year				
i) Principal Amount	6095.36	–	–	6095.36
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i + ii + iii)	6095.36	–	–	6095.36

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	42.61	34.36	76.97
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.57	2.88	6.45
	(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	4.54	4.54	9.08
	* others, specify			
5	others, please specify	–	–	–
	Total (A)	50.72	41.78	92.50
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013		

ANNEXURE - I TO DIRECTORS' 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	2.12	1.70	0.50	0.20	4.52
	* Commission	–	–	–	–	
	* Others, please specify	–	–	–	–	
	Total (1)	2.12	1.70	0.50	0.20	4.52
2	Other Non- Executive Directors	Ravi Jhunjunwala	Shekhar Agarwal	–	–	
	* Fee for attending Board, Committee meetings	0.92	0.82			1.74
	* Commission	–	–			
	* Others, please specify	–	–			
	Total (2)	0.92	0.82			1.74
	Total (B) = (1 + 2)					6.26
	Total Managerial Remuneration (A + B)					98.76
	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	–	20.86	20.86
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	2.29	2.29
	(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	–	23.15	23.15

ANNEXURE - I TO DIRECTORS' 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					
	Compounding					
B.	Directors					
	Penalty		NIL			
	Punishment					
	Compounding					
C.	Other Officers in Default					
	Penalty					
	Punishment					
	Compounding					

ANNEXURE - II TO DIRECTORS' REPORT

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

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[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]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

To,
The Members,
BSL Ltd.
Bhilwara.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BSL Ltd. (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, 2015 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 BSL Ltd. for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

We further report that

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

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

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

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

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

- i. Members consent by way of Special Resolution to increase the borrowing powers of the Company under section 180(1) (c) of the Act upto an amount not exceeding ₹ 250 Crores (Two hundred and Fifty Crores Only) in the Annual General Meeting held on 19.09.2014;
- ii. Members consent by way of Special Resolution to authorize the Board of Directors of the Company to mortgage and/or charge all immovable and movable properties, present and future of the Company under section 180(1)(a) of the Act upto an amount not exceeding ₹ 250 Crores (Two hundred and Fifty Crores Only) in the Annual General Meeting held on 19.09.2014;
- iii. Members consent by way of Special Resolution to authorize the Board of Directors of the Company to enter into related party transactions during the year 2014-15 and for the subsequent years pursuant to section 188 of the Act.

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

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

Place : Jaipur
Date : 8th May, 2015

ANNEXURE - III TO DIRECTORS' REPORT

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

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

A. Conservation of Energy

Energy conservation dictates how efficiently a Company can conduct its operations. BSL has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices. In line with 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.

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

	(₹ In lac)	
	2014-15	2013-14
A) POWER & FUEL CONSUMPTION		
1) Electricity		
a) Purchased		
Units (Lac)	392.48	389.39
Total Amount (Lac ₹)	2020.32	1779.97
Rate/Unit	5.15	4.57
b) Own Generation		
(i) Through Diesel Generator		
Units(Lac)	0.53	1.20
Units per litre of Diesel oil	2.39	2.84
Cost/Unit	24.50	15.41
(ii) Through Wind Plant		
Units (Lac)	30.29	28.17
Total Amount (Lac ₹)	195.76	264.72
Cost/Unit	6.46	9.40
2) Coal		
Quantity (MT)	6425	7315
Total Amount (Lac ₹)	563.09	597.12
Average Rate (₹ /MT)	8763.99	8163.00
3) Furnace Oil		
Qty. in Kilo Litres	–	55
Total amount (Lac ₹)	–	8.34
Average Rate (₹ / Ltr.)	–	15.12
4) Other/Integral Generation	–	N.A.
B) CONSUMPTION PER UNIT OF PRODUCTION		
A. Weaving:-		
Electricity Unit per Mtr.		
– Weaving	0.61	0.64
– Others	0.04	0.02
	0.65	0.66

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

- Total energy saved in Year 2014-15 due to energy conservation steps is 2.9Lacs Units.

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

- One solar water heater of 50KL/Hr for hot water required for B/Room of Spinning for mixing requirement was installed during the year.
- 2MW Wind power project for captive use was installed at Jaisalmer during financial year 2013-14.

(iii) The Capital investment on energy conservation equipments:

- Total capital investment on energy conservation measures is ₹ 46.25 Lacs for the Year 2014-15.

ANNEXURE - III TO DIRECTORS' REPORT

	(₹ In lac)	
	2014-15	2013-14
B. Spinning:-		
Electricity Unit per Kg.	4.29	4.12
C. Processing:-		
i) Electric Unit		
– Per Mtr. Of Fabric	0.25	0.26
– Per Kg. of Top, Fibre & Yarn Dyeing	0.60	0.62
ii) Coal		
– Per Mtr. Of Fabric	0.24	0.27
– Per Kg. of Top, Fibre & Yarn Dyeing	0.42	0.45

B. Technology absorption

BSL focuses on new products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses.

- (i) The efforts made by the Company towards technology absorption during the year under review are:
 - Replacement of 3028 lights by 2707 LED Tube light.
 - Installation of 4 Stage RO plant and Multi Effert Evaporator in its ETP & RO section.
- (ii) The Company has obtained social compliance certificates as per MNC's standards for supply of furnishing fabrics. These certificates covers all social and environmental aspects.
- (iii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Elegant range was developed using innovative fibers, blends and finishes.
 - A powerful range of Linen, Silk with various innovative concepts.
 - A wide range of polyester viscose fabrics and premium range of worsted suitings, including Cashmere, Mohair, Angora and Camelhair blends.
 - Increase in production and capacity utilization.
 - The processing Division of the Company has achieved ZLD (Zero Liquid Discharge) status as per pollution control norms.
- (iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- (v) The expenditure incurred on Research and development
 - The Company has incurred an expenditure of ₹ 247.28 Lacs towards Research and Development.

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

	(₹ In lac)	
	2014-15	2013-14
Capital	15.16	1.10
Recurring	232.12	212.63
Total Expenditure as % of total turnover	0.65	0.63

C. Foreign exchange earnings and outgo

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

	2014-15	2013-14
Earning	18924.87	18105.11
Outgo :		
(Revenue A/c)	3625.20	2164.59
(Capital A/c)	395.94	4021.14
		–
		2164.59

ANNEXURE - IV TO DIRECTORS' REPORT

Form No. AOC-2

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

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

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

There were no Contracts or arrangements or transactions entered into during the year ended 31st March, 2015, 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, 2015 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 2014-15 from 1 st April, 2014 to 31 st March, 2015)	Purchase of finished goods	2700.00
			Purchase of Raw material	300.00
			Sale of Raw material & Finished goods	300.00
			Purchase of store items	10.00
			Sale of store items	5.00
			Rent payable	10.00
			Reimbursement of revenue expenditure payable	36.00
			Reimbursement to be received of revenue expenditure	36.00
			Job charges payable	240.00
			Job charges receivable	20.00
			Commission on purchase of IEX Power payable	25.00
Raghav Commercial Ltd.	Related party in terms of Section 2(76)(v) of Companies Act, 2013	1.03.2014 to 28.02.2017	Rent Payable	5.00

- On 23rd April, 2014, the Board of Directors of the Company approved the said transaction in its meeting.
- On 19th September, 2014, Special 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 : Gulabpura, Dist. Bhilwara
Date : 8th May, 2015

(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00001718

ANNEXURE - V TO DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY**I. PREAMBLE**

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

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

II. OBJECTIVE

The Key Objectives of the Committee would be:

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

III. DEFINITIONS

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

"Key Managerial Personnel" (KMP) means

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

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

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

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

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of

Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

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

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

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

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.

ANNEXURE - V TO DIRECTORS' REPORT

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

VIII. CHAIRMAN

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

IX. FREQUENCY OF MEETINGS

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

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

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

XII. SECRETARY

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

XIII. APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**
 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

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

Remuneration of Directors, Key managerial Personnel and Senior Management:

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

1. Fixed pay:

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

2. Minimum Remuneration:

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

3. Provision for excess remuneration:

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

4. Increment:

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

Remuneration to Non-Executive/ Independent Director:

1. Remuneration/ Commission:

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

ANNEXURE - V TO DIRECTORS' REPORT

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration/ Commission:

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

Other Provisions:

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

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

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

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

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

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

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

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

XVI. MINUTES OF COMMITTEE MEETING

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

XVII. DEVIATIONS FROM THIS POLICY

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

ANNEXURE - VI TO DIRECTORS' REPORT

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

- i. The percentage increase in remuneration of each Director, CFO & Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 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 for financial year 2014-15 (₹ in Lacs)	% increase in Remuneration in the Financial Year 2014-15	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	50.72 Lacs	18.78%	19.15	Profit before tax increased by 45.81% and profit after tax increased by 113.81% in financial year 2014-15.
2.	Shri Nivedan Churiwal Jt. Managing Director	41.78 Lacs	35.43%	15.77	
3.	Shri Praveen Jain CFO & Company Secretary	23.15 Lacs	19.15%	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 ₹ 0.22 Lacs per month.
- iii. In financial year, there was an increase of 9.34% in the median remuneration of employees.
- iv. There were 462 permanent employees on the rolls of Company as on 31st March, 2015.
- v. Relationship between average increase in remuneration and the Company performance: The turnover for the financial year ended 31st March, 2015 increased by 12.33% and profit after tax for the financial year ended 31st March, 2015 increased by 113.81% whereas the increase in median remuneration was 9.34%. The average increase in median remuneration was in line with the performance of the Company.
- vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of the Key Managerial Personnel increased by 29.14% from ₹ 50.28 Lacs in 2013-14 to ₹ 64.93 Lacs in 2014-15 whereas the profit after tax increased by for the financial year ended 31st March, 2015 increased by 113.81% to ₹ 719.33 Lacs in 2014-15 (₹ 336.44 Lacs in 2013-14).
- vii. i) Variations in the market capitalization of the Company: The market capitalization as on 31st March, 2015 was ₹ 3087.65 Lacs (₹ 1749.67 Lacs as on 31st March, 2014) (BSE).
- ii) Price Earnings Ratio of the Company was 4.29 as at 31st March, 2015 and was 5.20 as at 31st March, 2014.
- iii) The closing price of the Company's equity shares on the NSE and BSE as of 31st March, 2015 was ₹ 30.05/- and ₹ 30/- respectively, representing 72.73% decrease over the IPO price (i.e. ₹ 110/- in year 1995).
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10.45% whereas the increase in the managerial remuneration for the same financial year was 29.14%.
- ix. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of Nomination and Remuneration Committee as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: During the year 2014-15, Shri R. N. Gupta, Adviser of the Company received 1.27 time higher and Shri J. C. Soni, Business head of the Company received 1.26 time higher remuneration than the remuneration of Shri Arun Churiwal, highest paid Director of the Company.
- xi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE - VII TO DIRECTORS' REPORT

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

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

S No.	Name of Employee	Designation	Remuneration per annum	Nature of Employment	Qualifications	Experience	Date of Commencement of employment	Age	Detail of last employment held before joining the Company
1	Shri R. N. Gupta	Advisor	64.33 Lacs	Full time Employment	DT Tech	42 years	1 st October, 2009	76 Years	Managing Director Bhilwara Spinners Limited Bhilwara, Rajasthan
2	Shri J. C. Soni	Business Head	64.08 Lacs	Full time Employment	Chartered Accountant	35 years	30 th April, 2010	62 Years	President Jay Shree Textiles (A Unit of Aditya Birla Nuvo Ltd.) Rishra, Kolkata West Bengal

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

REPORT ON CORPORATE GOVERNANCE

The Company complies with the requirements regarding Corporate Governance as stipulated in clause 49 of the listing agreement of the stock exchanges as follows :-

1. Company's Philosophy on Corporate Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensure accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. BSL is committed to meet the aspirations of all our stakeholders.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. BSL, not only adheres to the prescribed Corporate Governance practices as per Clause 49 of the Listing Agreement 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 2015 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, Five Board meetings were held, the dates being 23rd April, 2014, 2nd August, 2014, 26th September, 2014, 11th November, 2014 and 10th February, 2015. The last AGM was held on 19th September, 2014. Details of Attendance during 2014-2015 and other particulars are as given below:-

S. No.	Name	Title	Category	Directorship in Other Companies			No. of Board meetings for 2014-2015		Whether Attended Last AGM
				Member of Board *	Board Committees #		Total Held	Attended	
					Chairman	Member			
1.	Shri Arun Churiwal (DIN00001718)	Chairman & Managing Director	Promoter - Executive	3	–	2	5	5	No
2.	Shri Nivedan Churiwal (DIN00001749)	Executive Director	Promoter Executive	–	–	–	5	5	Yes
3.	Shri Ravi Jhunjhunwala (DIN00060972)	Director	Promoter - Non Executive	12	1	2	5	4	No
4.	Shri Shekhar Agarwal (DIN00066113)	Director	Promoter - Non Executive	5	–	3	5	3	No
5.	Shri Sushil Jhunjhunwala (DIN00082461)	Director	Independent Non-executive	3	–	1	5	4	No
6.	Shri Amar Nath Choudhary (DIN00587814)	Director	Independent Non Executive	2	–	1	5	5	Yes
7.	Shri G. P. Singhal (DIN00331849) Appointed w.e.f. 26.09.2014	Director	Independent Non Executive	–	–	–	5	2	No
8.	Mrs. Abhilasha Mimani (DIN06932590) Appointed w.e.f. 02.08.2014	Director	Independent Non Executive	–	–	–	5	1	No

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

Includes Audit and Stakeholders' Relationship Committees only.

REPORT ON CORPORATE GOVERNANCE

Shareholding of Non-Executive Directors:

Equity Shares held by Non-Executive Directors as on 31st March, 2015:

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

* None of Directors holds Convertible Debentures as on 31st March, 2015.

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 2015, 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
3. Shri Sushil Jhunjunwala
4. Shri G.P. Singhal

The broad terms of reference of Audit Committee are in accordance with the prescribed guidelines, as set out in the Listing Agreement. During the year under review, four meetings of the Audit committee were held, the dates being 23rd April, 2014, 2nd August, 2014, 11th November, 2014 and 10th February, 2015.

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

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

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.

4. Nomination & Remuneration Committee

The Remuneration Committee of the Board of Directors has been constituted in accordance with the section 178 of Companies Act, 2013 and prescribed guidelines. The committee comprises of Three Directors as on 31st March 2015, all of whom are Non Executive and Independent. The Remuneration Committee comprises of following Directors:-

1. Shri Sushil Jhunjunwala, Chairman
2. Shri Amar Nath Choudhary

REPORT ON CORPORATE GOVERNANCE

3. Shri Shekhar Agarwal

The Committee met three times during the year. The Meetings of Committee were held on 02.08.2014, 26.09.2014 and 10.02.2015 during the year. The Attendance of the members is as follow:

	Name of the Director	No of Meeting Attended
a.	Shri Sushil Jhunjunwala	3
b.	Shri Amar Nath Choudhary	3
c.	Shri Shekhar Agarwal	1

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

Remuneration paid to Whole time Directors during 2014-2015:-

(₹ In lac)

S. No.	Name of executive	Salary	Perquisites, Allowances & Retiral Benefits	Total
1.	Shri Arun Churiwal Chairman & Managing Director Service Contract – 1st September, 2012 to 31st August, 2017	23.85	26.87	50.72
2.	Shri Nivedan Churiwal Executive Director Service Contract- 26th July, 2012 to 25th July, 2017	19.23	22.55	41.78

* Both the Executive Directors are being paid commission @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 2014-2015:-

(₹ In lac)

S. No.	Non Executive Directors	Share Transfer Committee	Board fees	Committee fees	Total
1.	Shri Ravi Jhunjunwala	–	0.66	0.26	0.92
2.	Shri Shekhar Agarwal	–	0.46	0.36	0.82
3.	Shri Amar Nath Choudhary	0.30	0.86	0.96	2.12
4.	Shri Sushil Jhunjunwala	0.30	0.80	0.60	1.70
5.	Shri G. P. Singhal	–	0.40	0.10	0.50
6.	Mrs. Abhilasha Mimani	–	0.20	–	0.20
7.	Shri Salil Bhandari (Resigned w.e.f. 23.04.2014)		0.06	0.06	0.12

There are no stock option plans of the Company and none of the Directors have been issued any stock options during the year 2014-15.

The Nomination and Remuneration Committee formulated the 'Nomination and Remuneration Policy' of the Company. The Policy reflects on certain guiding principles of the Company such as the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees of the quality required to run the Company successfully, Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to Directors, Key Managerial Personnel and Senior Management involves a pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. It also lay down the criteria for performance evaluation of independent directors and other directors, Board of Directors and Committees of the Board of Directors. The same are annexed with the Directors' Report.

5. Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee has following members:-

- Shri Amar Nath Choudhary, Chairman (Non-Executive)
- Shri Ravi Jhunjunwala, Member (Non-Executive)
- Shri Arun Churiwal, Member (Chairman & Managing Director)

This committee is looking into shareholders / investors' complaints regarding transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc. The committee met 4 times during the year. The meetings were held on 23/04/2014, 02/08/2014, 11/11/2014 and 10/02/2015.

REPORT ON CORPORATE GOVERNANCE

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

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

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

- Shri Arun Churiwal
- Shri Nivedan Churiwal
- Shri Sushil Jhunjhunwala
- Shri Amar Nath Choudhary

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 23.04.2014, 31.05.2014, 30.06.2014, 02.08.2014, 31.08.2014, 12.09.2014, 30.09.2014, 11.11.2014, 01.12.2014, 15.12.2014, 31.12.2014, 24.01.2015, 10.02.2015, 28.02.2015, 21.03.2015 & 31.03.2015.

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

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

The details of complaints received & resolved during the year 2014-2015 are as under:-

No. of complaints / grievances received from shareholders / Stock Exchange / SEBI – 22.

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 voluntarily during the year as per Section 135 of the Companies Act, 2013, though, it is not applicable to the Company during the year. The Board of Directors has constituted CSR Committee at its meeting held on 23rd April, 2014. The Committee is headed by the Board Chairman, Shri A. K. Churiwal and consists of the members as stated below. During the year ended 31st March, 2015, this committee had two meetings. The meetings were held on 02.08.2014 and 10.02.2015, which are attended by the members as under: -

S No.	Name	No. of Meeting attended
1.	Shri Arun Churiwal, Chairman	2
2.	Shri Nivedan Churiwal	2
3.	Shri Amar Nath Choudhary	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.

At its meeting held on 02.08.2014 the committee also framed CSR Policy of the Company which was approved by the Board. The detail of CSR policy is posted on the website of the Company www.bslltd.com.

7. Risk Management Committee

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The revised Clause 49 mandates constitution of the Risk management Committee. The Committee is required to lay down the procedures

REPORT ON CORPORATE GOVERNANCE

to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company. It also define framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at March 31, 2015, is as under:

S. No.	Name
1.	Shri Arun Churiwal, Chairman
2.	Shri Amar Nath Choudhary
3.	Shri Shekhar Agarwal

During the year, the Committee met on 10th February, 2015 and all the members of the Committee attended the meeting.

8. Independent Directors Meeting

During the year under review, the Independent Directors met on February 10, 2015, 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.

All the Independent Directors were present at the Meeting.

9. General Body Meetings

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

Date of AGM	Relevant Financial year	Venue / Location where held	Time of Meeting
18th September'2012	2011-2012	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	11.00 A.M.
19th September'2013	2012-2013	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	04.00 P.M.
19th September'2014	2013-2014	26, Industrial Area, Gandhi Nagar, Bhilwara (Rajasthan)	11.00 A.M.

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

- Approval for Borrowing limit u/s 180 (1)(a) of the Companies Act, 2013
- Approval for Mortgages / charges/ Hypothecate of Immovable and/or Movable Properties of the Company u/s 180 (1)(c) of the Companies Act, 2013
- Approval for Related party transaction u/s 188 of the Companies Act, 2013

10. 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.

11. 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.

12. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

REPORT ON CORPORATE GOVERNANCE

13. Disclosures**a) Material Related Party Transactions**

During the financial year 2014-2015, 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. 30 of “Notes to Financial Statements for the year ended 31st March, 2015, in the Annual Report.

b) Disclosure of Accounting Treatment

In preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies which are consistently applied are disclosed in Note No. 1 “Accounting Policies” under the “Notes to Financial Statements for the year ended 31st March, 2015, 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 Clause 49

The Company has complied with all mandatory requirements of Clause 49. A Certificate from Statutory Auditors to this effect is enclosed in Annual Report. Adoption of non-mandatory requirements of clause 49 of the Listing Agreement, are being reviewed by the Board from time to time.

e) Prevention of Insider Trading Practices

In terms of SEBI (Prohibition of Insider Trading) Regulations, 1992, Company has framed a Code of Conduct for prevention of Insider Trading, 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 mis-management, if any. The (WBP) Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

g) Familiarization programme for Independent Directors

The details of Familiarization programme for Independent Directors has been posted on the Company’s website www.bslltd.com.

14. Means of Communication

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

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

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

16. General Shareholder Information

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

17. CEO/CFO Certificate

The CEO / CFO Certificate, as required under clause 49, is enclosed with this report.

18. Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, and the same is annexed to this report.

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

REPORT ON CORPORATE GOVERNANCE

GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting
 - Day, Date and Time : Monday, 21st September, 2015
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, 2015 : Upto 15th August, 2015
 - Financial reporting for the half year ending September 30, 2015 : Upto 15th November, 2015
 - Financial reporting for the quarter ending December 31, 2015 : Upto 15th February, 2016
 - Financial reporting for the year ending March 31, 2016 : Upto 15th May, 2016
 - Annual General meeting for the year ended March 31, 2016 : Upto September, 2016
3. **Dates of Book Closure** : 15th September, 2015 to 21st September, 2015
4. **Registered office** : 26, Industrial Area
Gandhi Nagar
Bhilwara (Rajasthan)
Pin - 311001
Tel : (01482) 246801
Fax : (01482) 246807
E-mail: accounts@bslsuitings.com

5. Listing of Equity shares on Stock Exchanges at:

1) National Stock Exchange of India Limited

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

2) Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 023

Note: Listing Fee for the year 2015-16 has been paid to NSE & BSE

6. Stock Code

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

7. Stock Market Data: Monthly high low values (in Rs.) 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, 2014	23.25	23.10	16.05	16.25	22417.80
May, 2014	27.70	27.80	18.00	18.20	24217.34
June, 2014	30.70	30.20	22.55	21.95	25413.78
July, 2014	31.55	32.20	26.25	26.70	25894.97
August, 2014	30.00	29.45	24.60	24.20	26638.11
September, 2014	35.00	36.00	25.30	25.20	26630.51
October, 2014	37.00	33.15	27.05	26.30	27865.83
November, 2014	40.80	41.00	25.50	26.25	28693.99
December, 2014	41.60	42.00	34.00	34.00	27499.42
January, 2015	50.50	49.95	34.90	33.15	29182.95
February, 2015	42.00	41.70	35.00	35.50	29361.50
March, 2015	36.45	37.00	27.65	28.00	27957.49

REPORT ON CORPORATE GOVERNANCE

8. Registrars and share Transfer Agents & Depository Registrar:

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

9. Share Transfer System

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

10. i) Distribution of shareholding as on 31st March, 2015

No. of shares	2014-2015			
	No. of share holders	% of share holders	No. of share held	% of share holding
1-100	5511	57.70	360686	3.50
101-200	2213	23.17	369091	3.59
201-500	1086	11.37	394189	3.83
501-1000	379	3.97	311667	3.03
1001-5000	250	2.62	587438	5.71
5001-10000	36	0.38	256993	2.50
10001 and above	75	0.79	8012104	77.84
Total :	9550	100.00	10292168	100.00

ii) Shareholding pattern as at 31st March, 2015

	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	02.79%
	Sub Total	5809072	56.44%
B.	Non-promoters Holding		
(i)	Institutional Investors		
1.	Mutual Funds & UTI	450	--
2.	Banks/ Financial Institutions	467861	4.55%
	Sub Total (i)	468311	4.55%
(ii)	Others		
3.	Private Corporate Bodies	671539	6.53%
4.	Indian Public	3268362	31.75%
5.	NRI's / OCB's	74884	0.73%
	Sub Total (ii)	4014785	39.01%
	Grand Total (A + B)	10292168	100%

11. Dematerialisation of Shares and Liquidity :

9612978 shares were dematerialized till 31/03/2015 which is 93.40% of the total paid up Equity share capital of the Company. There are no outstanding GDRS / ADRS / Warrants or any convertible instruments.

12. Plant Location

: Mandpam, Bhilwara (Rajasthan)
 TEL: 01482 249101
 FAX: 01482 249110

13. Address for correspondence

Investor Correspondence should be addressed to

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

14. Secretarial Audit for Reconciliation of Capital Compliance

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Secretarial Audit, to reconcile the total admitted capital with NSDL and CDSL and the total paid up and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid up capital is in agreement with the aggregate of the total no. of Equity shares in dematerialized form (held with NSDL & CDSL) and total number of Equity shares in physical form.

15. Other Information to the Shareholders

- **Green Initiative**

As a responsible corporate citizen, the Company welcomes the Green Initiative by sending the communications/documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP). Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company.

- **Internal Complaints Committee (ICC)**

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which came into effect from the 9th of December, 2013, the Company has formulated an Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment verbal, written, physical, visual or otherwise. The Committee is formed as per the statute, it is headed by a women employee, the committee comprises of more than half representation of women, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filling complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the Committee in a fairly transparent manner. During the year under review, no incident of sexual harassment was reported.

For and on behalf of the Board of Directors

Place : Gulabpura, Dist. Bhilwara
Date : 8th May, 2015

(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, 2015 as stipulated in Clause 49 of the Listing Agreement 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 Listing Agreement.

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

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

For **A.L. Chechani & Co.**
Chartered Accountants
Firm No.- 05341C

Place : Gulabpura, Dist. Bhilwara
Date : 8th May, 2015

(SUNIL SURANA)
Partner
Membership No.- 036093

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, 2015 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.

We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- 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, based on our most recent evaluation, wherever applicable, 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 : Gulabpura, Dist. Bhilwara
Date : 8th May, 2015

(PRAVEEN JAIN)
CFO & COMPANY SECRETARY

(ARUN CHURIWAL)
CHAIRMAN & MANAGING DIRECTOR
DIN-00001718

INDEPENDENT AUDITORS' REPORT

To,
The Members of
BSL Limited

Report on Financial Statements

We have audited the accompanying financial statements of **BSL Limited**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of Statement of the Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e) There is no any financial transaction or matters which have any adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in term of Section 164 (2) of the Act.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company does not have any long term contracts for which there were any material foreseeable losses. However the Company has created Hedging reserve as required under applicable accounting standard for gain/loss on derivative contracts – Refer Note No. 30 to the financial statement.

INDEPENDENT AUDITORS' REPORT

- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(**SUNIL SURANA**)

Place: Gulabpura, Dist - Bhilwara
Date: 8th May, 2015

Partner
Membership No.:036093

ANNEXURE TO AUDITORS REPORT

The Annexure referred to in our report of even date to the members of BSL Limited on the accounts of the Company for the year ended 31st March, 2015. We report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed Assets have been physically verified by the management at reasonable intervals. During the year no material discrepancies were noticed on such verification
- (ii) (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material.
- (iii) The Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) The Company has not accepted deposits, as per the provision of Section 73 to 76 or any other relevant provision of the Companies Act and the Rules framed there under.
- (vi) We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Companies Act, 2013 and we are of the opinion the prima facie the prescribed accounts and records have been made and maintained.

- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income – tax, sales-tax, wealth 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 the Company, following dues have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Name of Statute	Nature of the due	Amount (₹ in lacs)	Forum where dispute is pending
Central Excise Act	Duty	04.81	CESTAT, New Delhi
	Penalty	03.56	Commissioner (Appeals)
RVAT Act	Tax	29.78	High Court of Rajasthan
	Interest	09.99	
Income Tax Act	Tax	06.97	Commissioner (Appeals)
	Interest	00.77	

- (c) The Company has transferred amount, required to be transferred to the Investor Education and Protection Fund, with in prescribed time limit during the year.
- (viii) There are no accumulated losses in the Company as on March 31, 2015. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (x) Based on our examination of records and the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion, the term loans obtained during the year have been applied for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

(**SUNIL SURANA**)

Place: Gulabpura, Dist - Bhilwara
Date: 8th May, 2015

Partner
Membership No.:036093

BALANCE SHEET AS AT 31ST MARCH, 2015

		(₹ in Lac)	
Particulars	NOTE	As at 31.03.2015	As at 31.03.2014
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1029.22	1029.22
(b) Reserves and Surplus	3	5687.90	5657.08
(c) Money Received Against Share Warrants		–	–
		6717.12	6686.30
(2) Share Application Money Pending Allotment			
		–	–
(3) Non-Current Liability			
(a) Long-Term Borrowings	4	4187.44	5421.44
(b) Deferred Tax Liabilities (Net)	5	689.54	966.54
(c) Other Long Term Liabilities	6	203.96	307.13
(d) Long-Term Provisions		–	–
		5080.94	6695.11
(4) Current Liabilities			
(a) Short-Term Borrowings	7	8319.83	7154.49
(b) Trade Payables	8	1556.08	2465.25
(c) Other Current Liabilities	9	3411.53	2905.97
(d) Short-Term Provisions	10	266.60	228.08
		13554.04	12753.79
TOTAL		25352.10	26135.20
II. ASSETS			
(1) Non - Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		9327.73	10682.48
(ii) Intangible Assets		44.90	52.62
(iii) Capital Work-In-Progress		331.04	25.43
(iv) Intangible Assets Under Development		–	–
		9703.67	10760.53
(b) Non-Current Investments		–	–
(c) Deferred Tax Assets		–	–
(d) Long-Term Loans & Advances	12	128.74	157.07
(e) Other Non-Current Assets	13	1.70	155.23
		130.44	312.30
		9834.11	11072.83
(2) Current Assets			
(a) Current Investments		–	–
(b) Inventories	14	7592.43	7903.53
(c) Trade Receivables	15	5905.03	4927.91
(d) Cash & Cash Equivalents	16	39.91	33.63
(e) Short-Term Loans & Advances	17	315.49	312.26
(f) Other Current Assets	18	1665.13	1885.04
		15517.99	15062.37
TOTAL		25352.10	26135.20

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

As per our Report of even date

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

(SUNIL SURANA)
Partner
Membership No. 036093

Place : Gulabpura, Dist. Bhilwara
Date : 8th May, 2015

For and on behalf of the Board

ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

NIVEDAN CHURIWAL
Joint Managing Director
DIN: 00001749

AMAR NATH CHOUDHARY
Director
DIN: 00587814

PRAVEEN JAIN
CFO & Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lac)

Particulars	NOTE	For the Year Ended	
		31.03.2015	31.03.2014
I. Revenue from Operations (Gross)	19	38068.67	33889.56
Less: Excise duty		80.29	75.76
Revenue from Operations (Net)		37988.38	33813.80
II. Other Income	20	167.35	149.75
III. Total Revenue (I + II)		38155.73	33963.55
IV. Expenses:			
Cost of Materials Consumed	21	16832.42	17137.61
Purchases of Stock-in-Trade	22	2811.55	1111.57
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	746.64	(586.30)
Employee Benefit Expenses	24	4748.93	4387.06
Financial Costs	25	1438.11	1668.14
Depreciation and Amortization Expenses	26	1995.07	1529.45
Other Expenses	27	9021.33	8330.80
Total Expenses		37594.05	33578.33
V. Profit before exceptional and extraordinary items and tax (III - IV)		561.68	385.22
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		561.68	385.22
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		561.68	385.22
X. Tax expense:			
(1) Current tax		118.40	107.67
(2) Deferred tax		(277.00)	(58.89)
(3) Earlier Year's tax		0.95	-
XI. Profit/(Loss) for the period from continuing operations (IX-X)		719.33	336.44
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		719.33	336.44
XVI. Earning per equity share (Basic and Diluted)	31	6.99	3.27

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

As per our Report of even date

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

(SUNIL SURANA)
Partner
Membership No. 036093

Place : Gulabpura, Dist. Bhilwara
Date : 8th May, 2015

For and on behalf of the Board

ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

NIVEDAN CHURIWAL
Joint Managing Director
DIN: 00001749

AMAR NATH CHOUDHARY
Director
DIN: 00587814

PRAVEEN JAIN
CFO & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lac)

Particulars	For the Year Ended	
	31.03.2015	31.03.2014
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	561.68	385.22
Adjustments for:		
Depreciation and Amortisation	1995.07	1529.45
Interest	1185.17	1419.57
Foreign Exchange Fluctuation	(102.08)	109.72
Loss / (Profit) on sale of Fixed Assets	(18.70)	(5.03)
Operating profit before working capital change	3621.14	3438.93
Adjustments for:		
Increase/(Decrease) in Trade payable	(909.17)	226.08
Increase/(Decrease) in Other Current Liability	214.55	60.57
Increase/(Decrease) in Short Term Provisions	—	—
Increase/(Decrease) in other Long Term Liabilities	(103.17)	11.81
(Increase)/Decrease in Inventories	311.10	5.16
(Increase)/Decrease in Trade Receivable	(977.12)	(155.40)
(Increase)/Decrease in Short Term Loan and Advances	3.79	23.15
(Increase)/Decrease in Other Current Assets	219.91	(441.81)
(Increase)/Decrease in Other Non-Current Assets	153.53	—
(Increase)/Decrease in Long Term Loan & Advances	28.33	58.53
Cash Generated from operations	2562.89	3227.02
Direct Taxes paid	(115.64)	(75.48)
Net cash from operating activities (A)	2447.25	3151.54
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1444.32)	(659.40)
Sale/Decrease of Fixed Assets	86.58	236.93
Net cash from investing activities (B)	(1357.74)	(422.47)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	676.48	481.82
Repayment of Long Term borrowings	(1619.47)	(1468.94)
Proceeds/(Repayment) of bank borrowings & short term borrowings	1165.34	(322.57)
Dividends paid (with tax)	(120.41)	—
Interest paid	(1185.17)	(1419.57)
Net cash from financing activities (C)	(1083.23)	(2729.26)
Net increase in cash and cash equivalents (A + B + C)	6.28	(0.19)
Opening Balance Cash and cash equivalents	33.63	33.82
Closing Balance Cash and cash equivalents	39.91	33.63

As per our Report of even date

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

(SUNIL SURANA)
Partner
Membership No. 036093

Place : Gulabpura, Dist. Bhilwara
Date : 8th May, 2015

For and on behalf of the Board

ARUN CHURIWAL
Chairman & Managing Director
DIN: 00001718

NIVEDAN CHURIWAL
Joint Managing Director
DIN: 00001749

AMAR NATH CHOUDHARY
Director
DIN: 00587814

PRAVEEN JAIN
CFO & Company Secretary

Notes to Financial Statements for the Year Ended 31st March, 2015

1. ACCOUNTING POLICIES

i) Basis of Accounting

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

ii) Use of Estimates

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

iii) Revenue recognition

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

iv) Government Grants

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

v) Inventory Valuation

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

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

- a) Fixed assets are valued at cost with subsequent improvements thereto, except fixed assets of processing division existed on 30.09.2006, which are stated at revalued amount. Cost includes taxes (Net of refundable VAT), duties (Net of Cenvat), inward freight and installation expenses.
- b) Expenditure incurred on intangible assets, on or after 1st April'2003, being the date when AS-26 became mandatory, has been accounted for as intangible assets, at their acquisition cost.
- c) Preoperative Expenses
Trial run costs and other preoperative expenses incurred during construction / implementation period, including interest on borrowings (Net of subsidy) to finance qualifying assets as per AS-16, are capitalized upto the date of commissioning of the respective asset.

vii) Depreciation and Amortization

- a) Depreciation for the year on fixed assets has been provided on straight line method as per useful life and in the manner specified in Schedule II of the Companies Act, 2013.
- b) Useful life of assets used for double shift / triple shift has been reviewed and readjusted on each Balance Sheet date on the basis of shift used / depreciation charged.
- c) Scrap value of the assets are determined at the rate of 5% of original cost.
- d) Acquired Intangible assets are amortized over their estimated useful life as determined by the management at following rates on straight-line basis.
 - i) Computer Software : 16.21 %
 - Enabling assets : 4.75 %

viii) Foreign Exchange Transaction/Translation

- a) (i) Transactions in foreign currency are accounted for at the prevailing conversion rates, on the transaction date.
- (ii) Monetary items denominated in Foreign Currency (except financial instruments designated as Hedge Instruments) are translated at year end conversion rates, in financial statement.

Notes to Financial Statements for the Year Ended 31st March, 2015

(iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the statement of profit & loss.

- b) The Company had adopted the AS-30 "Financial Instruments: Recognition and Measurement" for accounting of financial instruments, to the extent that such adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company law and other regulatory requirements.

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

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

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

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

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

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

ix) Research and Development

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

x) Employee Benefits

a) Defined Contribution Plan :

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

b) Defined Benefit Plan :

The Company's Liabilities on account of Gratuity fund and Leave encashment fund for benefit on retirement of employees are determined at the end of each Financial Year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per revised AS-15. These liabilities are funded on year-to-year basis by contribution to respective funds.

xi) Prior year Adjustments

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

xii) Replenishment

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

xiii) Impairment of Assets

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

xiv) Taxes on Income

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

Notes to Financial Statements for the Year Ended 31st March, 2015

xv) Provisions and Contingent Liabilities/Assets

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

xvi) Earning Per Share

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

xvii) Cash and Cash Equivalents

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

2. SHARE CAPITAL

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Authorised:		
2,90,00,000 (Previous year : 2,90,00,000) equity shares of ₹ 10 each	2900.00	2900.00
5,00,000 (Previous year: 5,00,000) redeemable Cumulative preference shares of ₹ 100 each	500.00	500.00
Total	3400.00	3400.00
Issued, Subscribed & Paid-up:		
1,02,92,168 (Previous year: 1,02,92,168) equity shares of ₹ 10 each	1029.22	1029.22
Total	1029.22	1029.22

i) Term / Rights attached to Equity shares

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

During the year ended 31st March, 2015, the amount per share of proposed dividend to equity shareholder is ₹ 1.20 (Previous year: ₹ 1.00 Per Share)

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

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

Name of Shareholders	As at			
	31.03.2015		31.03.2014	
	No. of Shares	%	No. of Shares	%
LNJ Financial Services Ltd.	708890	6.89	708890	6.89
Investors India Ltd.	690814	6.71	690814	6.71
Raghav Commercial Ltd.	668337	6.49	668337	6.49
Nivedan Vanijya Niyojan Ltd.	620450	6.03	620450	6.03

3. RESERVES AND SURPLUS

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
i) Capital Reserve	1015.97	1015.97
ii) Capital Redemption Reserve	30.00	30.00
iii) Security Premium Account	1925.69	1925.69
iv) General Reserve		
Balance at the beginning of the year	1557.00	1548.00
Additions during the year	100.00	9.00
Less: Carrying amount of assets whose useful lives are nil as on 01.04.2014	438.23	—
Balance at the end of the year	1218.77	1557.00

Notes to Financial Statements for the Year Ended 31st March, 2015

Particulars	As at	
	31.03.2015	31.03.2014
v) Hedging Reserve		
Balance at the beginning of the year	107.99	(1.73)
Additions during the year	–	109.72
Deductions during the year	102.08	–
Balance at the end of the year	5.91	107.99
vi) Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	1020.43	813.40
Profit for the year	719.33	336.44
Total surplus	1739.76	1149.84
Less : Appropriations		
Transfer to General Reserve	100.00	9.00
Proposed Equity Share Dividend	123.51	102.92
Provision for Dividend Tax	24.69	17.49
Balance as at the end of the year	1491.56	1020.43
Total	5687.90	5657.08

4. LONG-TERM BORROWINGS (₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Secured Borrowing		
Term Loans from Banks	4187.44	5421.44
Total	4187.44	5421.44

- i) **Nature of Security:** The Term Loans from Banks are secured by way of joint equitable mortgage / hypothecation of all immovable and movable existing and future assets of the Company except book debts ranking pari passu subject to prior charge created / to be created in favour of the Company's bankers on stocks of raw materials, semi-finished, finished goods for working capital.
- ii) **Terms of Repayment of Secured Borrowing:** Secured term loans from banks are repayable in quarterly/ monthly installments and having floating interest rates ranging from Base Rate + spread (1.00% to 2.25 % as on 31.03.2015 and 1.25% to 2.25% as on 31.03.2014). Period of maturity and installments outstanding are as under:-

(₹ in lac)

Name of Banks	Date of Maturity	No. of Installments Outstanding as on 31.03.2015	As at 31.03.2015			As at 31.03.2014		
			Total Outstanding	Current Maturities	Long Term Borrowings	Total Outstanding	Current Maturities	Long Term Borrowings
UCO Bank	30.06.2020	21	1154.93	220.00	934.93	1374.93	220.00	1154.93
Oriental Bank of Commerce	31.12.2015	3	218.90	218.90	–	513.93	295.00	218.93
Oriental Bank of Commerce	31.03.2017	8	799.71	400.00	399.71	1099.73	300.00	799.73
Oriental Bank of Commerce	31.03.2017	8	715.97	390.00	325.97	876.00	160.00	716.00
Oriental Bank of Commerce	31.03.2020	20	532.00	106.00	426.00	638.00	106.00	532.00
Union Bank of India	31.03.2015	–	–	–	–	18.00	18.00	–
Union Bank of India	30.06.2018	13	60.94	18.75	42.19	79.69	18.75	60.94
IDBI Bank Ltd.	01.12.2017	11	64.28	23.38	40.90	87.65	23.37	64.28
IDBI Bank Ltd.	01.01.2018	12	960.00	320.00	640.00	1280.00	320.00	960.00
Punjab National Bank	31.03.2020	20	702.38	144.00	558.38	846.38	144.00	702.38
Punjab National Bank	31.03.2021	20	517.90	–	517.90	–	–	–
State Bank of Bikaner & Jaipur	01.09.2019	18	260.00	60.00	200.00	209.43	–	209.43
Export Import Bank of India	01.11.2022	20	100.00	–	100.00	–	–	–
HDFC Bank (Vehicle Loan)	05.11.2014	–	–	–	–	5.47	5.47	–
AXIS Bank (Vehicle Loan)	01.09.2015	5	2.83	2.83	–	9.14	6.32	2.82
TATA Capital Financial Services Ltd. (Vehicle Loan)	03.08.2016	16	5.52	4.06	1.46	–	–	–
TOTAL			6095.36	1907.92	4187.44	7038.35	1616.91	5421.44

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

Notes to Financial Statements for the Year Ended 31st March, 2015

5. DEFERRED TAX LIABILITIES (NET)

- i) The Company has recognized reversal of deferred tax liability of ₹ 277.00 Lac (P.Y. ₹ 58.89 Lac) determined on account of timing differences in accordance with Accounting Standard-22 "Accounting for Taxes on Income" as under :-

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
A. Deferred Tax Liability		
Depreciation on Fixed Assets	812.61	1026.51
B. Deferred Tax Assets		
Disallowed u/s 43B	48.26	59.97
Deferred Tax Liability (A-B)	764.35	966.54
Less: Mat Credit	74.81	–
Net Deferred Tax Liability	689.54	966.54

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

6. OTHER LONG TERM LIABILITIES

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Agent & Dealers Deposits	118.49	123.59
Staff Deposits	85.47	78.88
Other Liabilities	–	104.66
Total	203.96	307.13

7. SHORT-TERM BORROWINGS

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
SECURED:		
Working Capital Loans from Banks Repayable on Demand	8319.83	7154.49
Total	8319.83	7154.49

- i) Bank loans for working capital are secured against hypothecation of stocks of raw materials, finished goods and goods in process. The same is also secured by second charge created/to be created in favour of Company's Bankers by way of joint equitable mortgage on immovable properties of the Company which is ranking pari passu and having floating interest rate ranging from 10.45% to 13.50% (P.Y. 10.45% to 13.10%)

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

8. TRADE PAYABLES

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Trade Payable	1556.08	2465.25
Total	1556.08	2465.25

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, 2015. This information as required to be disclosed under the Micro-small and medium enterprises development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

9. OTHER CURRENT LIABILITIES

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Current Maturities of Long-Term Debt (Refer Note no. 4)	1907.92	1616.91
Un-Paid Dividend	16.45	14.18
Statutory dues including Provident Fund and Tax deducted at Source	174.93	117.68
Liability Towards Staff & Worker	246.16	221.12
Sundry Creditors for Capital Goods	1.68	24.40
Other Deposits	33.42	22.12
Other Liabilities	1030.97	889.56
Total	3411.53	2905.97

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

Notes to Financial Statements for the Year Ended 31st March, 2015

10. SHORT-TERM PROVISIONS

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Provision for current tax	118.40	107.67
Proposed equity share dividend	123.51	102.92
Provision for dividend tax	24.69	17.49
Total	266.60	228.08

11. FIXED ASSETS

(₹ in lac)

Particulars	Gross Block			Depreciation / Amortization					Net Carrying Value		
	As at 01.04.14	Additions	Disposals	As at 31.03.15	Up to 01.04.14	Deductions	For the Year 2014-15	Transfer to General Reserve	Total Up to 31.03.15	As at 31.03.15	As at 31.03.14
A) Tangible Assets											
Free Hold Land	28.13	–	–	28.13	–	–	0.01	–	0.01	28.12	28.13
Lease Hold Land	190.06	–	–	190.06	19.48	–	2.65	–	22.13	167.93	170.58
Buildings (Including Roads)	3669.43	15.75	–	3685.18	1273.03	–	145.72	87.77	1506.52	2178.66	2396.40
Plant and Machinery	23986.24	874.15	502.34	24358.05	16919.84	463.64	1574.83	261.12	18292.15	6065.90	7066.40
Electrical Installation and Equipments	927.94	25.01	22.53	930.42	514.67	21.40	122.02	30.13	645.42	285.00	413.27
Computer and data processing units	259.08	17.51	8.20	268.39	215.00	7.76	21.33	7.26	235.83	32.56	44.08
Furniture and Fixtures	387.62	65.92	4.16	449.38	256.30	3.69	24.89	3.61	281.11	168.27	131.32
Vehicles	312.17	111.48	36.72	386.93	93.60	13.04	45.87	0.09	126.52	260.41	218.57
Office Equipments	492.49	28.79	10.15	511.13	278.76	8.77	52.01	48.25	370.25	140.88	213.73
Total (A)	30253.16	1138.61	584.10	30807.67	19570.68	518.30	1989.33	438.23	21479.94	9327.73	10682.48
B) Intangible Assets (Acquired)											
Computer Software	136.84	0.10	–	136.94	97.09	–	7.02	–	104.11	32.83	39.75
Enabling Assets	16.95	–	–	16.95	4.08	–	0.80	–	4.88	12.07	12.87
Total (B)	153.79	0.10	–	153.89	101.17	–	7.82	–	108.99	44.90	52.62
C) Capital Work in Progress :											
Plant & Machinery Under Erection	–	–	–	–	–	–	–	–	–	265.72	18.99
Building Under Construction	–	–	–	–	–	–	–	–	–	65.32	6.44
Total (C)	–	–	–	–	–	–	–	–	–	331.04	25.43
Grand Total (A + B + C)	30406.95	1138.71	584.10	30961.56	19671.85	518.30	1997.15	438.23	21588.93	9703.67	10760.53
Previous Year	31098.20	647.34	1338.59	30406.95	19249.09	1126.97	1549.73	–	19671.85	10760.53	11862.48

- i) Disposal from Gross Block represents sale / transfer / discard of fixed assets/ capital grant receipt and adjustment of lease rent.
- ii) Deduction in depreciation is on account of Sale / Transfer / discard of Fixed Assets.
- iii) Gross block and Net Block of fixed assets includes ₹ 963.05 Lac (P.Y. ₹ 1016.00 Lac) and ₹ 275.51 Lac (P.Y. ₹ 462.64 Lac) respectively on account of revaluation of fixed assets carried out in past by erstwhile Bhilwara Processors Limited. Depreciation of ₹ 30.08 Lac (P.Y. ₹ 78.99 Lac) on revaluation amount has been charged to statement of Profit & Loss. Carrying amount of revaluation of ₹ 157.13 Lac (P.Y. ₹ Nil) on assets having useful life nil as on 01.04.2014 has been charged to General Reserve.
- iv)
 - a) Carrying amount of assets whose lives are nil as on 01.04.2014 i.e. the date on which schedule II to the Companies Act, 2013 come into effect are recognized in the opening balance of General Reserve.
 - b) Carrying amount of assets other than covered under iv-a) above and existed on 01.04.2014 are depreciated over the remaining useful life of the assets.
 - c) Assets which are acquired after 01.04.2014 i.e. after the date on which schedule II to the Companies Act, 2013 came into effect are depreciated as per useful lives defined in this schedule.

Notes to Financial Statements for the Year Ended 31st March, 2015

- v) No provision is required for impairment of assets according to AS-28 'Impairment of Assets' as the value in use as estimated by the management, is higher than the carrying amount of the assets as on Balance Sheet date. In order to arrive at the value in use, the Company has reviewed the future earnings of the remaining useful life of all its cash generating units as at Balance Sheet date which has been discounted at the average long term lending rate of the Company.

12. LONG-TERM LOANS & ADVANCES

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
A. Capital Advances		
Unsecured, Considered Good	18.24	14.53
Total (A)	18.24	14.53
B. Security Deposit		
Unsecured, Considered Good	72.58	98.13
Total (B)	72.58	98.13
C. Other loans and Advances		
Prepaid Expenses	7.27	3.69
Loan to Employees	16.30	26.93
Others	14.35	13.79
Total (C)	37.92	44.41
Total (A + B + C)	128.74	157.07

13. OTHER NON-CURRENT ASSETS

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
SHIS Incentives Receivable	–	153.53
Others	1.70	1.70
Total	1.70	155.23

14. INVENTORIES

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Raw Materials (includes in transit: ₹ 163.91 Lacs (P.Y. ₹ 5.10 Lacs)	2758.40	2281.03
WIP (includes in transit: ₹ 4.24 Lacs (P.Y. ₹ 15.43 Lacs)	1825.77	2181.87
Finished Goods	2568.28	3055.15
Traded Goods	230.66	134.33
Stores & Spares	209.32	251.15
Total	7592.43	7903.53

Details of Inventory

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
(i) Raw Material		
Fibre	1032.84	900.10
Yarn	1725.56	1380.93
Total	2758.40	2281.03
(ii) Work in Progress		
Fibre	223.32	239.70
Yarn	665.33	873.54
Fabrics	937.12	1068.63
Total	1825.77	2181.87
(iii) Finished Goods		
Yarn	640.45	734.30
Fabrics	1927.83	2320.85
Total	2568.28	3055.15
(iv) Traded Goods		
Fabrics	224.93	94.55
Others	5.73	39.78
Total	230.66	134.33

Notes to Financial Statements for the Year Ended 31st March, 2015

15. TRADE RECEIVABLES

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Unsecured, Considered Good:		
(a) Outstanding for a period exceeding 6 months from the date they are due for payment	213.61	238.18
(b) Others	5691.42	4689.73
Total	5905.03	4927.91

Trade Receivable includes ₹ 2.05 Lac (Previous year ₹ Nil) receivables from related parties.

16. CASH AND CASH EQUIVALENTS

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Balance with banks		
– Current account	19.40	15.99
– Unpaid dividend account	16.45	14.18
Cash in hand	4.06	3.46
Total	39.91	33.63

17. SHORT-TERM LOANS & ADVANCES

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Unsecured, considered good		
Advance Income Tax	132.34	125.32
Prepaid Expenses	74.34	70.29
Others	108.81	116.65
Total	315.49	312.26

Short term loans and advances includes ₹ 0.20 Lac (Previous year ₹ 2.60 Lac) receivables from Directors/ officers/ Companies and firms under same management.

18. OTHER CURRENT ASSETS

(₹ in lac)

Particulars	As at	
	31.03.2015	31.03.2014
Unsecured, considered good		
Interest Subsidy Receivable	245.96	298.62
Sundry Claim & Other Receivable	664.73	673.37
Export Incentives Receivable	712.74	752.59
Forward Contract	36.60	160.46
Banks Deposit above 3 months but within 12 months maturity	5.10	–
Total	1665.13	1885.04

19. REVENUE FROM OPERATIONS (GROSS)

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
(a) Sale of Products – Domestic	17263.68	13942.52
– Export	19278.74	18420.43
(b) Sales of Services	1051.68	985.36
(c) Other Operating Revenue	474.57	541.25
Total	38068.67	33889.56

Notes to Financial Statements for the Year Ended 31st March, 2015

Details of Revenue :-

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
a) Sale of Products		
Fabrics	28610.07	25142.36
Yarn	7628.16	6998.36
Others	304.19	222.23
Total	36542.42	32362.95
b) Sale of Services		
Job Receipt	1051.68	985.36
Total	1051.68	985.36
c) Other Operating Revenue		
Export Incentives	474.57	541.25
Total	474.57	541.25

20. OTHER INCOME

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
a) Interest Income	63.16	73.14
b) Exchange Gain	15.18	59.39
c) Rent Receipt	3.81	4.08
d) Net Gain/Loss on sale of Assets	18.70	5.03
e) Misc. Income	66.50	8.11
Total	167.35	149.75

21. COST OF MATERIALS CONSUMED

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Opening inventory	2281.03	2731.58
Add : Purchases (net)	16534.62	15959.51
Less : Inventory at the end of the year	2758.40	2281.03
	16057.25	16410.06
Add: Consumption of Dyes & Chemicals	775.17	727.55
Total	16832.42	17137.61

Detail of Materials Consumed

Particulars	For the year ended			
	31.03.2015		31.03.2014	
	Quantity (in lac)	₹ (in lac)	Quantity (in lac)	₹ (in lac)
i) Wool (Kgs.)	3.52	2821.96	3.14	2405.27
ii) Polyester & other Synthetic fibre (Kgs.)	30.54	3226.58	33.65	3607.91
iii) Viscose (Kgs.)	25.24	3475.04	23.44	3149.14
iv) Fabrics(Mtrs.)	0.35	29.38	1.14	80.24
v) Yarn (Kgs.)	29.58	6434.08	33.59	7070.80
vi) Dyes & Chemicals		775.17		727.55
vii) Job Spinning		70.21		96.70
Total		16832.42		17137.61

Notes to Financial Statements for the Year Ended 31st March, 2015

22. PURCHASE OF STOCK-IN-TRADE

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Fabrics	2641.92	1028.17
Yarn	152.52	41.85
Others	17.11	41.55
Total	2811.55	1111.57

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

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Stock at the end of the year:		
– Work-in progress	1825.77	2181.87
– Finished Goods	2568.28	3055.15
– Stock in trade	230.66	134.33
Total (A)	4624.71	5371.35
Less : Stock at the beginning of the year:		
– Work-in progress	2181.87	1717.45
– Finished Goods	3055.15	3029.26
– Stock in trade	134.33	38.34
Total (B)	5371.35	4785.05
(Increase) / Decrease in Stocks (A-B)	746.64	(586.30)

24. EMPLOYEE BENEFIT EXPENSES

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Salaries, Wages and Bonus	4071.51	3741.96
Contribution to Provident, Gratuity and Other Funds	594.37	556.01
Workmen and Staff Welfare	83.05	89.09
Total	4748.93	4387.06

25. FINANCIAL COSTS

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Interest on Term Loan	563.05	606.78
Interest on Others	622.12	812.79
Cash and Prompt Payment Discount	115.11	127.13
Bank Charges	137.83	121.44
Total	1438.11	1668.14

26. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Depreciation on Tangible assets	1989.33	1531.63
Amortization on Intangible assets	7.82	18.10
	1997.15	1549.73
Less: Written back on Capital Grant Received	2.08	20.28
Total	1995.07	1529.45

Notes to Financial Statements for the Year Ended 31st March, 2015

27. OTHER EXPENSES

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
A. MANUFACTURING		
Weaving Charges	395.50	509.64
Processing Charges	42.71	6.14
Combing Charges	141.70	85.52
Garment Making Expenses	51.26	17.99
Embroidery Charges	14.29	2.56
Dyeing Charges	395.88	167.67
Stores & Spare parts (Net)	899.44	849.64
Power, Fuel & Water	2601.07	2410.34
Freight, Cartage etc.	90.09	87.21
Repairs to : Plant & Machinery	213.40	187.58
Building	78.52	59.94
Others	28.22	25.62
Total (A)	4952.08	4409.85
B. ADMINISTRATIVE		
Rent	46.66	42.17
Rates & Taxes	3.97	4.52
Insurance	46.69	47.49
Directors' Fees	6.87	2.44
Audit Fees	4.00	4.00
Directors' Travelling	5.43	6.01
Miscellaneous Expenses (Printing & Stationery, Travelling, Conveyance, Telephone, Consultancy, Legal & Professional expenses etc.)	723.23	654.42
Total (B)	836.85	761.05
C. SELLING		
Commission	196.06	182.38
Sales Incentives & Claims	279.61	408.90
Packing	938.90	905.76
Advertisement & Sales Promotion	115.45	116.19
Others	57.01	56.99
Foreign Travelling expenses	188.33	184.42
Expenses on Export Sales		
Commission	664.98	564.79
Overseas Freight	326.22	290.31
Others	465.84	450.16
Total (C)	3232.40	3159.90
Total (A + B + C)	9021.33	8330.80

Notes to Financial Statements for the Year Ended 31st March, 2015

28. EMPLOYMENT BENEFIT PLANS

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

(a) Defined Benefit Plans:

(₹ in lac)

Particulars	For the year ended			
	31.03.2015		31.03.2014	
	Gratuity	Earned Leave	Gratuity	Earned Leave
	(Funded)	(Funded)	(Funded)	(Funded)
i) Reconciliation of opening and closing balances of defined benefit obligation				
a) At the beginning of the year	846.38	187.69	753.41	162.99
b) Current Service Cost	70.46	28.39	67.34	29.18
c) Interest Cost	67.71	15.01	60.27	13.04
d) Actuarial (Gain) Loss	87.22	(9.03)	74.44	5.73
e) Benefits paid	(78.82)	(18.51)	(109.08)	(23.25)
f) Defined Benefits Obligation at year end	992.95	203.56	846.38	187.69
ii) Reconciliation of opening and closing balances of fair value of plan assets				
a) At beginning of the year	846.38	187.69	753.41	162.99
b) Expected Return on plan assets	74.06	16.42	65.92	14.26
c) Actuarial Gain / (Loss)	(4.05)	(3.12)	1.64	0.25
d) Employer Contributions	83.04	2.57	97.93	12.34
e) Benefits paid	(6.48)	–	(72.52)	(2.15)
f) Fair Value of the plan assets at the year end	992.95	203.56	846.38	187.69
iii) Reconciliation of fair value of obligation and Assets				
a) Present value of obligation as at year end	992.95	203.56	846.38	187.69
b) Fair value of plan assets as at year end	992.95	203.56	846.38	187.69
c) Amount recognized in Balance Sheet (a-b)			–	–
iv) Expense recognized during the year:				
a) Current Service Cost	70.46	28.39	67.34	29.18
b) Interest Cost	67.71	15.01	60.27	13.04
c) Expected return on plan assets	(74.06)	(16.42)	(65.92)	(14.26)
d) Actuarial (gain) / loss	91.27	(5.90)	72.80	5.48
e) Net Cost (a + b + c + d)	155.38	21.08	134.49	33.44
v) 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
vi)	There are no amount included in the fair value of plan assets for			
i)	Company's own financial instruments.			
ii)	Property occupied by or other assets used by the Company.			
vii)	Principal Actuarial Assumptions at the Balance Sheet date			
			31.03.2015	31.03.2014
i)	Discount Rate		8.00% per annum	8.00% per annum
ii)	Expected Rate of return on plan assets		8.75% per annum	8.75% per annum
iii)	Future Salary Increase		4.50% per annum	5.00% per annum
The estimation of future salary increase considered in actuarial valuation, take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market etc. The above information is certified by the Actuary. The actual return on plan assets for the year and estimate of contribution for the next year as per actuarial valuation is as under:-.				

Notes to Financial Statements for the Year Ended 31st March, 2015

	Actual Return on Plan assets	Estimate of contribution for the next year			
a) Gratuity	₹ 70.00 lac	₹ 95.21 lac			
b) Earned Leave	₹ 13.30 lac	₹ 17.82 lac			
viii) The overall expected rate of return on assets is assumed based on the market prices prevailing on that date over the accounting period. The Company is having approved gratuity trust and leave encashment policy, which is having insurer Managed Fund.					
ix) Experience Adjustment:					
Gratuity	March'15	March'14	March'13	March'12	March'11
Defined Benefits Obligation	992.95	846.38	753.41	654.31	571.17
Plan assets	992.95	846.38	753.41	656.21	571.17
Surplus/(deficit)		–	–	1.90	–
Experience adjustment on plan Liabilities (loss)/ gain	(128.69)	(126.41)	(50.98)	(51.31)	(43.60)
Experience adjustment on plan Assets (loss)/ gain	(4.05)	1.64	6.21	(0.98)	(2.51)
Earned Leave					
Defined Benefits Obligation	203.56	187.69	162.99	141.73	138.50
Plan assets	203.56	187.69	162.99	150.47	138.50
Surplus/(deficit)	–	–	–	8.74	–
Experience adjustment on plan Liabilities (loss)/ gain	0.37	(17.97)	(4.11)	16.34	6.71
Experience adjustment on plan Assets (loss)/ gain	(3.13)	0.25	0.49	(0.15)	(0.29)
(b) Defined Contribution Plans					
Amount recognized as an expense and also included in the Note no. 24					
	For the year ended				
	31.03.2015		31.03.2014		
i) Employers Contribution to Provident Fund	268.74		251.82		
ii) Employers Contribution to Superannuation Fund	56.34		56.14		

29. SEGMENT REPORTING

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

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

A. Business Segments

(₹ in lac)

S. Particular No.	2014-15			2013-14		
	Textile	Wind Power	Total	Textile	Wind Power	Total
(i) Segment Revenue						
External Sales / Other Income	37923.56	169.01	38092.57	33777.28	113.13	33890.41
Inter Segment Transfer	–	180.78	180.78	–	165.92	165.92
Total Revenue	37923.56	349.79	38273.35	33777.28	279.05	34056.33
(ii) Segment Result						
Segment Result	1765.89	170.74	1936.63	1913.34	66.88	1980.22
Add: Interest Income			63.16			73.14
Less: Financial Expenses			1438.11			1668.14
Profit before Tax			561.68			385.22
Less : Taxation						
-Income Tax			118.40			107.67
-Deferred Tax liability			(277.00)			(58.89)
-Earlier Year's			0.95			
Net Profit for the year			719.33			336.44

Notes to Financial Statements for the Year Ended 31st March, 2015

S. Particular No.	2014-15			2013-14		
	Textile	Wind Power	Total	Textile	Wind Power	Total
(iii) Other Information						
Segment Assets	23407.36	1566.44	24973.80	24066.86	1644.40	25711.26
Segment Liabilities	3953.19	–	3953.19	5027.97	–	5027.97
Capital Employed	19454.17	1566.44	21020.61	19038.89	1644.40	20683.29
Capital Exp. Incurred during the year	1444.32	–	1444.32	659.40	–	659.40
Depreciation	1902.72	92.35	1995.07	1356.46	172.99	1529.45
Other Non Cash Expenses	–	–	–	–	–	–

B. Geographical Segment (₹ in lac)

Particulars	2014-15			2013-14		
	Domestic	Export	Total	Domestic	Export	Total
Segments Revenue (Based on location of the customers)						
- Textiles	18644.82	19278.74	37923.56	15356.85	18420.43	33777.28
- Wind Power	349.79	–	349.79	279.05	–	279.05
	In India	Outside India	Total	In India	Outside India	Total
Segment Assets (Based on location of the assets)	21038.61	3935.19	24973.80	21563.43	4147.83	25711.26
Capital Exp. Incurred during the year	1444.32	–	1444.32	659.40	–	659.40

30. RELATED PARTY TRANSACTIONS

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

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

S. Particulars No.	For the year ended	
	31.03.2015	31.03.2014
1) With the parties referred in (d) above		
Directors remuneration	92.50	73.55
2) With the parties referred in (e (i)) above		
Purchases of Raw Material	2914.67	2176.87
Sales	162.28	126.03
Services received	437.88	218.06
Services rendered	9.38	14.49
Purchase of Stores and Consumables	0.40	4.69
Sales of Store and Consumables	5.87	–
Rent Paid	–	3.38
Interest Paid	5.48	30.36
Interest Received	0.07	–
Outstanding Payable	0.41	35.48
Trade Receivable	2.05	
3) With the parties referred in (e (ii)) above		
Rent Paid	4.84	4.82

Notes to Financial Statements for the Year Ended 31st March, 2015

31. EARNING PER SHARE

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

S. No.	Particulars	For the year ended	
		31.03.2015	31.03.2014
a)	Net Profit after tax (₹ in lac)	719.33	336.44
b)	Net profit available to equity shareholders (₹ in lac)	719.33	336.44
c)	Average No. of Equity shares outstanding during the year (Nos).	10292168	10292168
d)	Basic & Dilutive earnings per share (b)/(c) (Rupees per share)	6.99	3.27

32. FOREIGN CURRENCY EXPOSURE

- (a) The Company hedges its export realizations through Foreign Exchange Hedge Contracts in the normal course of business so as to reduce the risk of exchange fluctuations. No Foreign Exchange Hedge Contracts are taken /used for trading or speculative purpose.
- (b) According to AS 30 "Financial Instruments: Recognition and Measurement" The effective portion of such forward contracts is taken into hedging reserve for ₹ 5.91 Lac (P.Y. ₹ 107.99 Lac) and profit on ineffective portion, not designated as hedge is taken into statement of profit & loss for ₹ 15.18 Lac (P.Y. ₹ 59.39 Lac).
- (c) The Company has following gross forward contract exposure outstanding as on balance sheet date which have been designated as cash flow hedge to its exposure to movements in foreign exchange rates :

Particulars	Purpose	Amount in Lac (FC)	As at	
			31.03.2015	31.03.2014
Forward Contracts				
1. Sell	Hedging	USD	32.50	49.65
		EURO	9.25	7.30
		GBP	0.75	–
2. Buy	Hedging	USD	–	5.27

- (d) The periods during which the cash flows from the cash flow hedges outstanding as at March 31, 2015 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							
		31.03.2015				31.03.2014			
		Sell USD	Sell EURO	Sell GBP	Buy USD	Sell USD	Sell Euro	Sell GBP	Buy USD
1	Quarter ending June 30, 2015	18.50	3.25	0.30	–	23.87	6.40	–	5.27
2	Quarter ending September 30, 2015	12.00	5.00	0.45	–	20.28	0.90	–	–
3	Quarter ending December 31, 2015	2.00	1.00	–	–	5.50	–	–	–
	Total	32.50	9.25	0.75	–	49.65	7.30	–	5.27

- (e) The movement in hedging reserve during the year ended 31.03.2015 for forward contract designated as cash flow hedge is as follows:

Particulars	For the year ended	
	31.03.2015	31.03.2014
Balance at the beginning of the year	107.99	(1.73)
Additions on account of Changes in the fair value of effective portion cash flow hedge	–	109.72
Amount transferred to Statement of P&L	102.08	–
Balance at the end of the year	5.91	107.99

(₹ in lac)

Notes to Financial Statements for the Year Ended 31st March, 2015

(f) Un-Hedged Foreign Currency Exposure:

(in lac)

Particulars	As at			
	31.03.2015 (FC)	31.03.2014 (FC)	31.03.2015 (₹)	31.03.2014 (₹)
(a) Trade Receivables				
EURO	–	0.23	–	19.30
GBP	0.34	0.07	31.64	7.03
(b) Trade Payables				
USD	8.08	3.88	503.69	232.45
(c) Commission Payable				
USD	5.13	5.25	320.73	314.76
EURO	0.27	0.20	18.20	16.65
GBP	0.02	0.01	2.25	0.31

33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lac)

S. No.	Particulars	For the year ended	
		31.03.2015	31.03.2014
(i)	Contingent Liabilities		
(a)	Claims against the Company not acknowledged as debts	15.52	15.52
(b)	Guarantees given by the Company's Bankers	292.67	195.86
(c)	Others		
(i)	Bills discounted with Banks	666.02	1600.29
(ii)	Excise duty demand disputed by the Company	3.56	9.81
(iii)	Sales Tax demand of Erstwhile BSL Wulfin Ltd., disputed by the Company	–	31.64
(ii)	Commitments		
(a)	Estimated value of contracts remaining to be executed on Capital Accounts	1137.90	329.21

34. PAYMENT TO AUDITORS IN OTHER CAPACITY

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Taxation matters	0.53	0.48
Tax & Vat Audit	1.10	1.00
Certification	1.85	1.01
Reimbursement of Expenses	0.47	0.37
Total	3.95	2.86

35. VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
i) Capital Goods	395.94	–
ii) Spare Parts	175.01	178.30
iii) Raw Material – Wool	1618.62	459.75
– Fibre	79.63	85.29
– Silk Yarn	876.16	678.70
– Fabrics	–	3.47
Total	3145.36	1405.51

Notes to Financial Statements for the Year Ended 31st March, 2015

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

Particulars	For the year ended			
	31.03.2015		31.03.2014	
	(₹ in lac)	%	(₹ in lac)	%
(i) Raw materials				
– Imported	2231.36	13.26	1696.88	9.90
– Indigenous	14601.06	86.74	15440.73	90.10
	16832.42	100.00	17137.61	100.00
(ii) Components & Spare Parts				
– Imported	191.61	21.30	220.07	25.90
– Indigenous	707.83	78.70	629.57	74.10
	899.44	100.00	849.64	100.00

37. EXPENDITURE INCURRED IN FOREIGN CURRENCY

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
(1) Travelling Expenses	110.01	110.72
(2) Commission on Export	664.98	564.79
(3) Other Expenses	100.79	83.58
Total	875.78	759.09

38. EARNING IN FOREIGN EXCHANGE

(₹ in lac)

Particulars	For the year ended	
	31.03.2015	31.03.2014
Export on FOB value	18924.87	18105.11

39. REMITTANCES IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS:

(₹ in lac)

S. No.	Particulars	For the year ended	
		31.03.2015	31.03.2014
a)	Year to which Dividend relates	2013-14	–
b)	No. of non resident Shareholders to whom dividend remitted	111	–
c)	No. of shares on which remittance was made (in lac)	3.65	–
d)	Amount remitted:		
	(i) Through NRE A/cs (₹ in lac)	0.75	–
	(ii) Remitted abroad in foreign Currency (₹ in lac)	2.90	–

40. PREVIOUS YEAR FIGURES

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

As per our Report of even date

For A. L. CHECHANI & CO.

Chartered Accountants

Firm No.: 05341C

(SUNIL SURANA)

Partner

Membership No. 036093

For and on behalf of the Board

ARUN CHURIWAL

Chairman & Managing Director

DIN: 00001718

NIVEDAN CHURIWAL

Joint Managing Director

DIN: 00001749

AMAR NATH CHOUDHARY

Director

DIN: 00587814

PRAVEEN JAIN

CFO & Company Secretary

Place : Gulabpura, Dist. Bhilwara

Date : 8th May, 2015

OTHER INFORMATION

Table 1: INSTALLED CAPACITY

(₹ in lac)

Particulars	As at 31.03.2015	As at 31.03.2014
Looms	176	168
Worsted Spinning Spindles	8768	8768
Sythetic Spinning Spindles	18192	18192
Vortex Spinning Rotors	400	400
Fabrics Processing (Mtrs. In Lac)	264	264
Top, Fibre & Yarn Dyeing (MT)	1382	1382

Table 2: SALES, PRODUCTION & STOCKS

Particulars	Production		Purchase		Opening Stock		Closing Stock		Sale / Transfer	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A. Own Manufacturing										
i) Fabrics										
Qty.- Lac Mtrs.	141.58	152.63	35.17	18.61	31.62	26.10	29.84	31.62	178.53	165.72
Value - Lac ₹	—	—	2671.30	1133.62	3403.43	3249.45	2985.92	3403.43	28610.07	25142.36
ii) PV Yarn										
Qty. - Lac Kgs.	34.22	35.23	1.46	0.66	2.86	1.37	1.32	2.86	37.22	34.40
Value - Lac ₹	—	—	224.36	78.78	490.09	234.33	236.35	490.09	7343.95	6635.46
iii) Worsted Yarn										
Qty. - Lac Kgs.	7.02	6.77	0.09	—	0.25	0.38	0.25	0.25	7.11	6.90
Value - Lac ₹	—	—	10.12	—	194.32	181.38	201.92	194.32	5389.93	4579.61
iv) Vortex Yarn										
Qty.- Lac Kgs.	14.97	14.88	—	—	0.27	0.50	1.08	0.27	14.16	15.11
Value - Lac ₹	—	—	—	—	49.89	92.80	202.18	49.89	2776.70	2972.94
v) Garments										
Qty.- Lac Nos.	0.40	0.34	0.01	0.01	0.18	0.10	0.07	0.18	0.52	0.27
Value - Lac ₹	—	—	0.45	1.14	35.94	16.15	17.40	35.94	160.44	90.99
vi) Wind Power										
Qty.- Lac units	30.10	28.86	—	—	—	—	—	—	30.10	28.86
Value - Lac ₹	—	—	—	—	—	—	—	—	117.99	113.13
vii) Others										
Value - Lac ₹	—	—	16.66	10.09	5.74	6.34	5.73	5.74	25.76	18.11
B. Job work										
i) Fabric Processing										
Qty.- Lac Mtrs.	226.47	228.03	—	—	4.42	4.78	4.87	4.42	226.02	228.39
Value - Lac ₹	—	—	—	—	46.38	47.39	54.95	46.38	3079.25	2953.91
ii) Dyeing Charges										
Qty.- Lac Kgs.	19.35	18.87	—	—	0.02	0.01	—	0.02	19.37	18.86
Value - Lac ₹	—	—	—	—	0.36	0.32	—	0.36	407.87	565.12
iii) Yarn Spinning										
Qty.- Lac Kgs.	0.48	0.44	—	—	0.01	—	—	0.01	0.49	0.43
Value - Lac ₹	—	—	—	—	0.52	—	—	0.52	63.33	58.82

OTHER INFORMATION

Note:-

Sale/ Transfer include Inter division transfer for captive Consumption :

i) Worsted Yarn		
Qty. - Lac Kgs.	5.67	6.00
Value - Lac ₹	3849.07	3945.00
ii) PV Yarn		
Qty. - Lac Kgs.	18.81	15.40
Value - Lac ₹	4020.91	3239.62
iii) Vortex Yarn		
Qty. - Lac Kgs.	0.06	0.02
Value - Lac ₹	12.44	5.03
Inter Division job charges :		
i) Fabrics Processing		
Qty.- Lac Mtrs.	141.22	152.99
Value - Lac ₹	2106.48	2056.70
ii) Dying Charges		
Qty. - Lac Kgs.	18.75	17.69
Value - Lac ₹	392.29	535.79

TABLE 3 : LONG TERM LOANS, RECEIPTS AND REPAYMENTS

(₹ in lac)

LOANS FROM	TOTAL LOANS			TOTAL REPAYMENTS		OUTSTANDING	
	Till	New Loans	Total	Till	Repayment	Total	As at
	31.03.2014	2014-15	31.03.2015	31.03.2014	2014-15	31.03.2015	31.03.2015
UCO Bank	1760.00	—	1760.00	385.06	220.01	605.07	1154.93
Oriental Bank of Commerce	6033.82	—	6033.82	2906.16	861.08	3767.24	2266.58
Union Bank of India	308.11	—	308.11	210.43	36.74	247.17	60.94
IDBI Bank Ltd.	2087.00	—	2087.00	719.35	343.37	1062.72	1024.28
Punjab National Bank	882.38	517.90	1400.28	36.00	144.00	180.00	1220.28
State bank of Bikaner & Jaipur	209.43	50.57	260.00	—	—	—	260.00
Export Import Bank of India	—	100.00	100.00	—	—	—	100.00
Grand Total	11280.74	668.47	11949.21	4257.00	1605.20	5862.20	6087.01

TABLE 4: RETURN OF NET WORTH

(₹ in lac)

Year Ended	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Net Worth	6717.12	6686.30	6360.55	6177.67	6314.97
Pre-tax Profit	561.68	385.22	26.67	63.49	951.43
Ratio%	8.36	5.76	0.42	1.03	15.07

TABLE 5: RETURN ON TURNOVER

(₹ in lac)

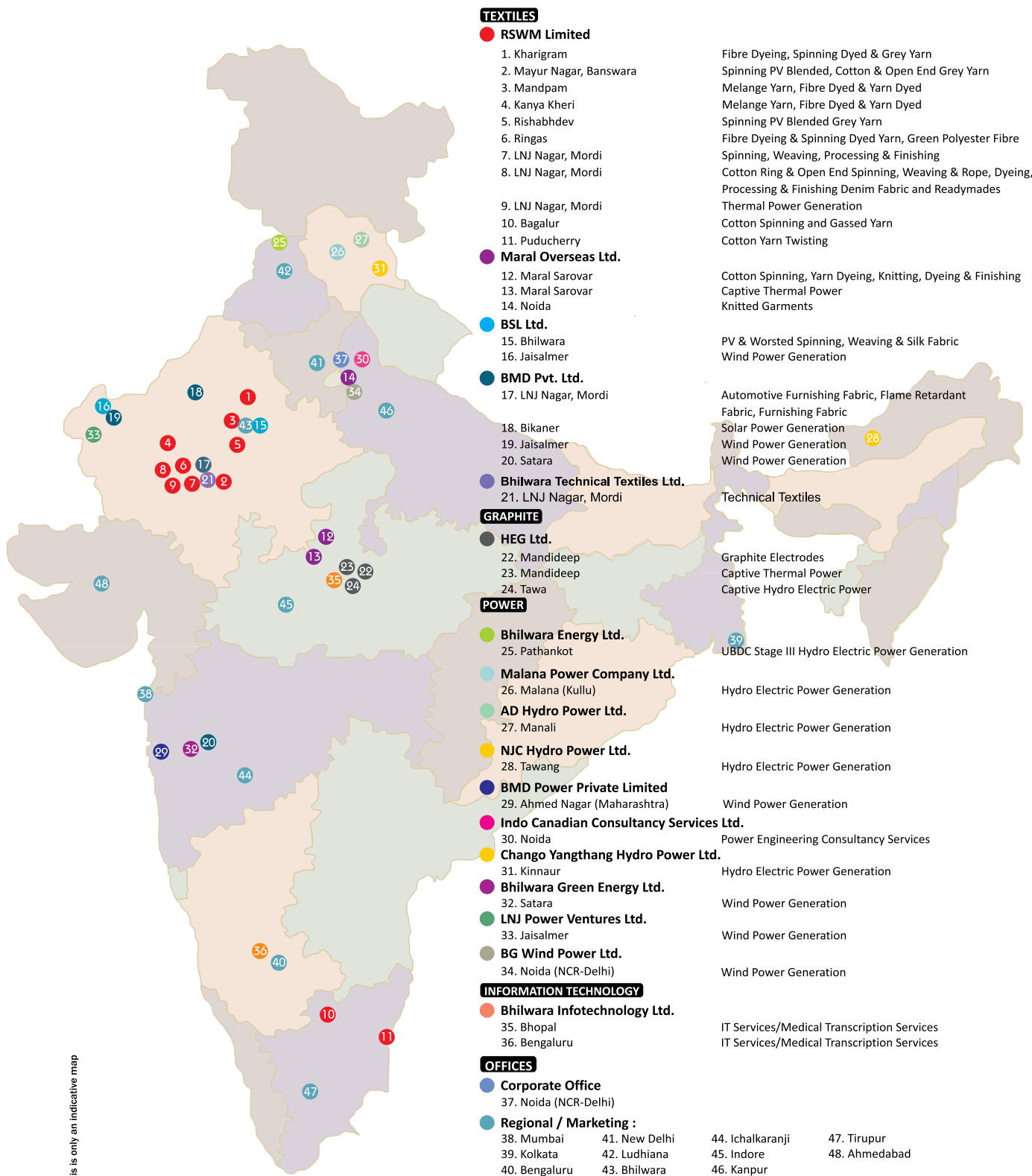
Year Ended	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Sales	38068.67	33889.56	29592.85	30553.43	27177.59
Pre-depreciation Profit	2556.75	1914.67	1495.08	1438.56	2221.48
Ratio %	6.72	5.65	5.05	4.71	8.17

Notes

NATIONWIDE NETWORK



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



This is only an indicative map



BSL Limited

Registered Office:

26, Industrial Area, P.B. No. 17, Gandhi Nagar,
Bhilwara - 311 011 (Rajasthan) India
CIN : L24302RJ1970PLC002266

www.bslltd.com/www.lnjbhilwara.com

NOTICE

BSL LIMITED

CORPORATE IDENTITY NUMBER (CIN) L24302RJ1970PLC002266

Registered Office: 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan)

Phone: + 91-1482-246801 to 246806, Fax: + 91-1482-246807, 246157

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

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the members of BSL LIMITED will be held on Monday, 21st September, 2015 at 11.00 A.M. at Registered Office of the Company at 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on 31st March, 2015 and the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint Director in place of Shri Shekhar Agarwal (DIN00066113) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, M/s A. L. Chechani & Co., Chartered Accountants (Firm Registration No. 005341C), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in 2016 at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri G. P. Singhal (DIN00331849), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years up to the Annual General Meeting of the calendar year 2019.”

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including

any modification(s) or re-enactment thereof, for the time being in force), M/s N. D. Birla & Co. (Firm Registration No 000028) Cost Accountants ,appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration of ₹ 0.90 lacs (Rs. ninety thousand only) plus service tax and out of pocket expenses that may be incurred by them during the course of audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, and as per Clause 49 of Listing Agreement (including any statutory modifications or re-enactments thereof for the time being in force) and subject to compliances of all applicable laws and regulations, consent of the Company be and is hereby accorded for entering into related party transactions by the Company during the year 2015-2016 and for subsequent years upto the maximum per annum amounts as appended below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM)		
	Transactions defined u/s 188(1) of Companies Act, 2013	
Name of Related Parties	Sales, purchase or supply of any goods, materials*	Availing or rendering of any services*
RSWM LIMITED	₹ 70 Crore	₹ 20.50 Crore

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

“RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any committee thereof be and is hereby authorised to settle any question, difficulty, or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary, proper desirable and to finalise any documents and writings related thereto.”

8. To consider and if thought fit, to pass, with or without modifications, the following resolutions as a SPECIAL RESOLUTION:

- 1) “RESOLVED that pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and as per Rule 4 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment thereto or re-enactment thereof), and such others necessary approval(s) if any, as may be required, approval be and is hereby accorded to alter Articles of association of the Company by deleting the existing Article 94 and inserting the new Article 94 in place thereof:

Article 94

94. Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive remuneration, out of the funds of the Company for his services in attending meeting of the Board or a Committee of the Board as prescribed by the Companies Act, 2013 and rules thereof. All other remunerations, if any payable by the Company to each Director, whether in respect of his services as a Managing Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act and rules thereof, by a resolution passed by the Company in general meeting. The Director shall be entitled to be paid reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors."

- 2) "RESOLVED THAT pursuant to the provisions of Section 152 any other applicable provisions, if any of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and such others necessary approval(s) if any, as may be required, approval be and is hereby accorded to alter Articles of association of the Company by inserting new article no 122A after Article no 122 thereof:

Article 122A

Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Stock Exchanges or any other competent authority and the applicable provisions of Sections 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, which is laid down in this regards by any amendment in or re-enactment of the Companies Act, 2013 or by the rules, regulations etc. made there under or the Listing agreement with the Stock Exchanges, from time to time, an individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time."

By order of the Board
For **BSL Limited**

Place : Bhilwara
Date : 1st July, 2015

(**PRAVEEN JAIN**)
CFO & Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The relevant details in respect of Items No. 3 pursuant to clause 49 of the Listing Agreement and the relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business under Item Nos. 5, 6, 7 & 8 and relevant details are annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2015 to 21st September, 2015(both days inclusive).
4. Members are requested to :
 1. Quote their Identification number/ folio number in all correspondence with the Company/ Registrar & Share Transfer Agent (RTA).
 2. Notify immediately and change in their address and their mandate, at the Registered Office of the Company / Registrar & Share Transfer Agent (RTA).
 3. Notify their E-mail address to Depository/ Company for mailing of all notices/ documents as per guidelines of Ministry of Corporate Affairs.
5. A Dividend on Equity Share @ ₹1.20/- per Equity Share has been recommended by the Board of Directors for the year ended 31st March, 2015 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid from 28th September, 2015.
6. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
7. Pursuant to Section 124 A(5) of the Companies Act, 2013, all unclaimed/unpaid dividends up to the financial year ended 31st March, 2007 have been transferred to the Investor Education and Protection Fund established by Central Government as per section 125(1) of companies Act, 2013.

Members are hereby informed that all dividends which remain unclaimed/ unpaid over a period of 7 years have to be transferred by the Company to the Investor Education & Protection Fund constituted by the Central Government under Section 125(1) of companies Act, 2013. Accordingly, the shareholders who have not encashed the dividend warrants so far from the financial year 2007-2008 onwards are requested to make their claims to the Company.
8. The members desirous of appointing their nominee for the Equity Shares held by them may apply in the revised nomination form (Form No SH 13) as per Company Act 2013.
9. Members may avail the facility of Electronic Clearing Service (ECS) for receipt of dividends. The said facility is available at specified locations. Members holding shares in dematerialized mode are requested to contact their respective depository participants for availing ECS facility. Members holding shares in physical form and desirous of availing ECS facility are requested to write to the Company for details.
10. As per SEBI Guidelines, Company has appointed M/s MCS SHARE TRANSFER AGENT LTD, Sri Venkatesh Bhawan, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020 as its Registrar & Share Transfer Agent (RTA).
11. The Annual Report of the Company will also be available on the

website of the Company www.bslltd.com. Document on physical form shall be sent to members upon request.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Members seeking any information/clarification with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the registered office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
15. Members holding shares in physical form are requested to dematerialise their holdings in their own interest.

16. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 44th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 18th September, 2015 (9:00 am) and ends on 20th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "BSL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "BSL LTD".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.vmanda@gmail.com with a copy marked to evoting@nsdl.co.in.

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided separately by post registered address with the Company.

EVEN (Remote e-voting USER ID PASSWORD/PIN Event Number)

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14th September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or accounts@bslsuitings.com.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Manoj Maheshwari, Practising Company Secretary (Membership No.FCS 3355) and Partner M/s. V.M. & Associates, Company Secretaries, Jaipur, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.bslltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited & BSE Limited, Mumbai.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

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

Item No. 5

The Board of Directors of the Company at its meeting held on 26th September 2014, appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. G. P. Singhal as an Additional Director of the Company.

In terms of the provisions of Section 161(1) of the Act, Mr. G. P. Singhal would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. G. P. Singhal for the office of Director of the Company.

Mr. G. P. Singhal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of the Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. G. P. Singhal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. G. P. Singhal possesses appropriate skills, experience and knowledge inter alia, in the field of finance & taxation matters.

In the opinion of the Board, Mr. G. P. Singhal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. G. P. Singhal is independent of the management.

Brief resume of Mr. G. P. Singhal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships /chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided hereunder.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. G. P. Singhal is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. G. P. Singhal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. In the opinion of the Board, Mr. G. P. Singhal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. G. P. Singhal is independent of the management.

Save and except Mr. G. P. Singhal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

DETAILS OF THE INDEPENDENT DIRECTORS SEEKING APPOINTMENT IN ANNUAL GENERAL MEETING ARE AS FOLLOW:

(In pursuance of Section 149 of the companies Act, 2013 read with Schedule IV)

Name of Director	Shri G. P. Singhal
Date of Birth	04.09.1948
Date of Appointment	26.09.2014
Qualification	B Com, FCA
Expertise in specific functional area	Rich experience in field of Finance & Taxation
List of Public Companies in which Directorships held	None
Chairman/ Member of the Committees of Board of Directors of the Company	Audit Committee, Member
Chairman/ Member of the Committees of Directors of other Companies	
a) Audit Committee	
b) Stakeholders Relationship Committee	None

Item No. 6

The Board in their meeting held on 8th May, 2015, approved the appointment and remuneration of M/s N. D. Birla & Co. Cost Accountants, as Cost Auditor of the Company on recommendations of the Audit Committee as per Section 148 of the Companies Act, 2013 and rules made thereunder. The appointment has been made to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 0.90 Lacs payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders

Item No. 7

In the light of provisions of section 188 of the Companies Act 2013 and rules thereof (including any amendment thereto or re-enactment thereof), and Clause 49 of the Listing Agreement, the Board of Directors of the Company in its Board Meeting held on 10th February, 2015, has approved the proposed transactions along with annual limits that the Company may enter into with its Related Party (as defined under the Companies Act 2013) for the financial year 2015-16 and for subsequent years, for such amount as Board of Directors of the Company may from time to time determine in the interest of the Company, thinks proper and fit in the ordinary course of Business and on Arm's length Basis.

All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and as per Clause 49 of Listing Agreement, are given herein below in a tabular format for kind perusal of the members.

PARTICULARS OF THE PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVAL U/S 188 OF THE COMPANIES ACT, 2013 AND CLAUSE 49 OF LISTING AGREEMENT

MAXIMUM VALUE OF CONTRACT/ TRANSACTIONS (PER ANNUM)

Particulars	Transactions defined u/s 188(1) of Companies Act, 2013	
Name and Nature of Related Parties	Sales, purchase or supply of any goods, materials*	Availing or rendering of any services *
RSWM LIMITED (A Group Company)	₹ 70 Crore	₹ 20.50 Crore

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

The details of related party contract are as under:

- Name of Related party and nature of relationship: As provided in table above.
- Nature of Contract and Particulars of the contract or arrangement: Purchase/Sale of Yarn and Fibre, Services received or rendered having value of ₹ 90.50 Crores per Annum in the ordinary course of Business and at Arm's Length Prices.
- Name of the Directors who are related : Shri Arun Churiwal, Chairman & Managing director of the Company as well as Managing Director of RSWM Ltd. and Shri Ravi Jhunjhunwala, Shekhar Agarwal (Promoter-Non-Executive Director), Shri Sushil Jhunjhunwala, Shri Amar Nath Choudhary (Independent Directors) are also Directors in RSWM Ltd and Shri Nivedan Churiwal, Joint Managing Director of Company who is son of Shri Arun Churiwal.
- Any advance paid or received for the contract or arrangement, if any: NIL
- Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on Arm's length basis.
- Whether all factors relevant to the contract have been considered, if not the details of factors not considered with the rationale for not considering those factors: All factors have been considered.
- Any other information relevant or important for the Board to take a decision on the proposed transaction: NIL.

The Board of Directors of your Company recommends the resolution as set out in the accompanying notice for the approval of the members of the Company as an Ordinary Resolution.

None of the Directors & Key Managerial Personnel of the Company including their relatives except as mentioned above are, in any way concerned or interested in the Resolution set out at Item No. 7.

Item No. 8

- (1) It is proposed to replace the Article 94 of the Articles of Association of the Company as proposed in the resolution under item no. 8 of the Notice to make it in consonance with the requirements of Section 197 of the Companies Act, 2013 and Rule 4 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly your Directors recommend amending Article 94 as proposed in the Notice.
- (2) It is also proposed to insert the Article 122A after Article 122 of the Articles of Association of the Company as proposed in the resolution under item no. 8 of the Notice to make it in consonance with the

requirements of Section 203 of the Companies Act, 2013 and Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly your Directors recommend inserting Article 122A as proposed in the Notice.

The proposed amendments as envisaged above require approval of the Shareholders by way of special resolution.

The Board of Directors of your Company recommends the resolution as set out in the accompanying notice for approval.

None of the Directors & Key Managerial Personnel of the Company including their relatives except, Shri Arun Churiwal & his relatives, are in any way concerned or interested in the Resolution set out at Item No. 8(2).

II. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE:

Re-appointment of Mr. Shekhar Agarwal (Item No. 3)

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, effective from 1st April, 2014, for the purpose of determining the Directors liable to retire by rotation, the Independent Directors shall not be included in the total number of Directors of the Company.

Mr. Shekhar Agarwal shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Details of Mr. Shekhar Agarwal are as follow:

Name of Director	Mr. Shekhar Agarwal
Date of Birth	09.10.1952
Date of Appointment	23.05.2002
Qualification	B. Tech (Mech Eng.), M Sc.

Expertise in specific functional area	Industrialist with diversified business experience
List of Public Companies in which Directorships held	1. HEG Ltd. 2. RSWM Ltd. 3. Maral Overseas Ltd. 4. Essay Marketing Company Ltd. 5. Bhilwara Technical Textile Ltd.
Chairman/ Member of the Committees of Board of Directors of the Company	1. Audit Committee- Member 2. Nomination & Remuneration Committee- Member 3. Risk Management Committee- Member
Chairman/ Member of the Committees of Directors of other Companies a) Audit Committee b) Stakeholders' Relationship Committee	RSWM Ltd. – Member (b) Maral Overseas Ltd.(b) HEG Ltd. (a)

Except Mr. Shekhar Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in agenda Item No. 3.

Appointment of other Directors (Item Nos. 5)

For the details of Mr. G. P. Singhal, please refer to the above Explanatory Statement in respect of the Special Business set out at Item Nos. 5 of the Notice of Annual General Meeting pursuant to Section 102 of the Companies Act, 2013.

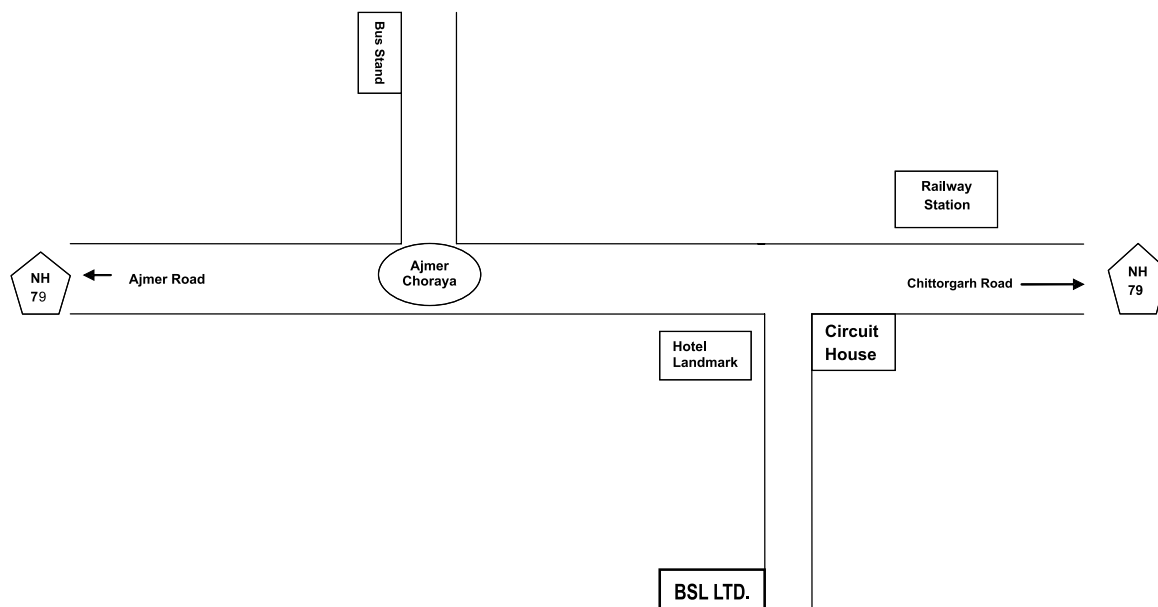
By order of the Board
For **BSL Limited**

(**PRAVEEN JAIN**)
CFO & Company Secretary

Place : Bhilwara
Date : 1st July, 2015

ROUTE MAP TO THE VENUE OF THE AGM

BSL LTD. 26, INDUSTRIAL AREA, GANDHI NAGAR, BHILWARA-311001





BSL LIMITED

CIN: L24302RJ1970PLC002266

Registered Office : 26, Industrial Area, Gandhi Nagar, Bhilwara - 311 001 (Rajasthan)

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*

Folio No.

Client Id*

No. Share

Name and address of the Shareholders :

I hereby record my presence at the **44th ANNUAL GENERAL MEETING** of the Company held on Monday, 21st September, 2015 at 11.00 A.M. at Registered Office of the Company at 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan).

*Applicable for investors holding Shares in electronic form

** Strike out whichever is not applicable

Signature of the Shareholder/Proxy/Representative**



BSL LIMITED

CIN: L24302RJ1970PLC002266

Registered Office: 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan)

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

E mail id:

Registered Address:

Folio No/ *Client Id:

*DP Id:

I/We, being a member/members ofshares of BSL Ltd., hereby appoint:

1. Name :Address :

..... E-mail Id :

Signature, or failing him / her

2. Name :Address :

..... E-mail Id :

Signature, or failing him / her

3. Name :Address :

..... E-mail Id :

Signature, or failing him / her

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **44th Annual General Meeting** of the Company, to be held on Monday, 21st September, 2015 at 11.00 A.M. at Registered Office of the Company at **26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan)** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution	For	Against
1. Receive, consider, approve and adopt Audited Balance Sheet, Statement of Profit & Loss , Reports of the Board of Directors and Auditors		
2. Declaration of Dividend on Equity Shares		
3. Re appointment of Shri Shekhar Agarwal who retires by rotation		
4. Appointment of Auditors and fixing their remuneration		
5. Appointment of Shri G. P. Singhal as Independent Director		
6. Approval of the Remuneration of Cost Auditors		
7. Approval for Related party transactions		
8. Amendment of Articles of Association		

*Applicable for investors holding shares in electronic form.

Signed this.....day of2015

Signature of Shareholder

Affix
Re. 1.00
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **(4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.