



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



**CHALLENGES INSPIRE
NEW OPPORTUNITIES.**

Annual Report 2008-2009



BSL Limited



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Group Salient Features

- The exports constitute 46% of the total turnover.
- The Group's Textile Business has 4.83 lacs spindleage.
- HEG Ltd. has undertaken a capacity expansion to raise its production to 66,000 TPA.
- The Power Generation up from 90 crore units to 113 crore units during the year because of RSWM TPP and Maral TPP being fully operational.
- RSWM's 46 MW and Maral's 10 MW capacity Thermal Power plants running successfully.
- HEG's additional 33 MW Captive Thermal Power Plant commissioned in May, 2009.
- AD Hydro Power Ltd. 192 MW Hydro Power Project at Manali (H.P.) scheduled to be commissioned by the end of 2009.
- The Group is committed to achieve over 3,000 MW of Power Generation by the year 2017.
- Bhilwara Energy Ltd. collaborated with Mannvit Engineering, Iceland for developing Geothermal Power Projects in India and Nepal.
- The Group employing over 25,000 people and poised to establish its presence in a leadership position in its businesses.
- HEG has won Dun & Bradstreet Corporate Award, 2008 for the best category in Graphite Electrodes.
- RSWM was felicitated with the 14th Rajiv Gandhi National Quality Award and "Niryat Shree" and SRTEPC Awards during the year.

LNJ Bhilwara Group Companies



Group Brands



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CORPORATE INFORMATION

BOARD OF DIRECTORS

A. K. Churiwal	Chairman & Managing Director
Ravi Jhunjhunwala	
Shekhar Agarwal	
Salil Bhandari	
Sushil Kumar Churiwal	
Sushil Jhunjhunwala	
A. N. Choudhary	(w.e.f. 30.07.2009)
Nivedan Churiwal	Executive Director

ADVISOR

R. N. Gupta

CFO & COMPANY SECRETARY

Praveen Jain

KEY EXECUTIVE

M. C. Maheshwari	Vice - President (Export)
S. Sen Gupta	Vice - President (Spinning)
V. B. Arora	Vice - President (Marketing)
V. K. Gupta	Vice - President (Weaving)

BANKERS

State Bank of India
 Oriental Bank of Commerce
 The Bank of Rajasthan Ltd.
 Union Bank of India
 IDBI Bank Ltd.

AUDITORS

M/s A. L. Chechani & Co.
 Chartered Accountants, Bhilwara

REGISTERED OFFICE

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

WORKS

Mandpam, Dist. Bhilwara - 311 001 (Rajasthan)

WIND ENERGY PLANT

Village Gorera, Jaisalmer - 345 001 (Rajasthan)

FINANCIAL HIGHLIGHTS

(Rs. in Crore)

PARTICULARS	2006-2007	2007-2008	2008-2009
Turnover	182.09	178.88	188.17
Exports	102.14	103.37	110.44
P B I D T	16.80	13.91	22.53
Interest	8.45	12.81	12.64
Depreciation	7.58	9.96	9.64
Taxation	1.17	(2.31)	0.20
PAT	(0.40)	(6.55)	0.05
Gross Block	202.41	205.41	206.03
Less : Depreciation	106.35	115.91	124.40
Net Block	96.06	89.50	81.63
Net Worth	46.68	40.12	40.17

MANAGEMENT DISCUSSION AND ANALYSIS

(1) INDUSTRY STRUCTURE AND DEVELOPMENTS :

The financial year 2008-09 was globally worst ever wherein all the developed countries were hit by recession. The overall trade volumes were shrunked significantly and leading US Banks were closed. This has resulted in major financial crisis for overall trade.

Although the Company was not hit significantly due to global recession but volumes in quantity terms were lower compared to last year. Company's Exports were better during the year due to better price realisation per unit.

The Domestic market remained sluggish during the year however company could able to retain its share by introducing new designs and constant product innovation.

(2) OPPORTUNITIES, THREATS & OUTLOOK :

With the introduction of new designs and high end silk fabrics, it is expected that Company will be able to improve its turnover and profitability.

In the Export sector, Company is making full efforts to increase volumes in existing markets and to explore new markets. Company is also constantly monitoring Exchange Rates to avoid unusual risk. The volatile price movement of crude and exchange rates affects the profitability of the Company.

(3) PERFORMANCE :

The product wise performance during the year is as under :

(Rs. in Crore)

		This year		Previous year	
		Qty.	Value	Qty.	Value
a)	Fabrics (Lac Mtrs.)	154.93	173.76	172.66	168.72
b)	Yarn (Tons)	712.55	10.41	385.49	6.63
c)	Readymade Garments (No.of pcs)	33015	1.18	34947	1.31
d)	Wind Power (Lac units)	36.69	1.34	35.07	1.25
e)	Others		1.48		0.97
			188.17		178.88

The Profitability of the Company is as under :-

(Rs. in Crore)

Particulars	2008-09	2007-08
i) PBIDT	22.53	13.91
ii) PBDT	9.89	1.10
iii) PBT	0.25	(8.86)

(4) RISKS & CONCERNS :

The Company is having the risks of market fluctuations of foreign exchange, Government policies, interest rates, raw material prices, tax rates and several other external and internal factors.

FOREIGN EXCHANGE RISK

The Company's policy is to hedge in a systematic manner its Exports & Imports on a regular basis by keeping constant watch over the rates.

INTEREST RATE RISK

The Company's policy is to borrow long term borrowings in Indian Rupees to avoid any rate variation risks. The short term borrowings are some times availed in foreign exchange at Fixed rate of interest.

RAW MATERIAL PRICES RISK

The Company is exposed to the risk of raw material prices of Polyester, Viscose, Silk and Wool. The Company manage this risk by way of inventory management, vendor selection process and forward booking.

OTHER RISKS

The Company is also exposed to other risks like various Government policies, and certain operating business risks which are managed by regular monitoring and timely actions.

(5) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

The Company has adequate internal control systems to safeguard the Company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting standards. All significant audit observations and follow-up actions thereon are reported to the Audit Committee of Board of Directors. Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

(6) HUMAN RESOURCES AND INDUSTRIAL RELATION :

During the year, various HR measures were taken to make the HR policies upto the required business needs. The Company has strong dedicated force of employees and they have shown commitment, competence and dedication in all areas of business. The appraisal systems based on KRAs are in place for senior management staff. For workers, technical and safety training programs are given periodically. Industrial Relations remained cordial in the plant throughout the year.

(7) 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 effect Company's operations include Raw material prices, Government policies, cyclical demand and pricing in the Company's main markets 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.

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DIRECTORS' REPORT

To The Members,

The Board of Directors have pleasure to present the 38th Annual Report and Statement of Accounts for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

(Rs. in Crore)

Particulars	This Year	Previous Year
Total Turnover		
a) Domestic	77.73	75.51
b) Exports	110.44	188.17
Profit before interest and Depreciation	22.53	13.91
Less : Interest (Net)	12.64	12.81
Profit before Depreciation	9.89	1.10
Less : Depreciation	9.64	9.96
Profit before Tax	0.25	(8.86)
Taxation – Current year	–	–
– Deferred Tax	0.07	(2.51)
– Fringe Benefit Tax	0.21	0.20
– Earlier years	(0.08)	–
Profit after Tax	0.05	(6.55)

2. OPERATIONS

The division wise performance is as under :

Value (Rs. in Crore)

Particulars	This Year Qty.	This Year Value	Previous Year Qty.	Previous Year Value
a) Fabric (Lac Mtrs.)				
– Domestic	61.75	65.09	66.93	68.46
– Exports	93.18	108.67	105.73	100.26
Total	154.93	173.76	172.66	168.72
b) Yarn (Tonnes)				
– Domestic	657.10	9.25	238.94	4.23
– Exports	55.45	1.16	146.55	2.40
Total	712.55	10.41	385.49	6.63
c) Readymade Garments				
– Domestic (No. of Pcs.)	33015	1.05	34947	1.03
– Exports		0.13		0.28
Total		1.18		1.31

(Rs. in Crore)

Particulars	This Year Qty.	This Year Value	Previous Year Qty.	Previous Year Value
d) Wind Power				
Generation (Lac Units)	36.69	1.34	35.07	1.25
e) Others		1.48		0.97
Grand Total		188.17		178.88

3. EXPORTS

The Company's Export turnover during the year was Rs.110.44 Crore. During the year, the Exports performance of the Company was satisfactory due to good orders in hand and better price realisation per unit. Due to striving efforts, Company has been able to procure good orders for Poly-Viscose and Poly-wool fabrics in "Focus Area" countries.

4) OUT LOOK FOR COMPANY'S ACTIVITIES

Company is focusing more on Export markets by increasing the volumes, exploring new markets and penetration for high end furnishing market for Silk fabrics. Domestic market is also being explored at institutional levels.

5) AMALGAMATION OF BHILWARA PROCESSORS LTD. WITH THE COMPANY

The Board has approved the proposal for Amalgamation of M/s Bhilwara Processors Limited with the Company subject to approval from shareholders and other Regulatory Authorities. The Company today has only Spinning & Weaving facilities. Therefore it is not recognised as composite mill and is not eligible to enter into high volume Institutional and Government purchases segment particularly Defence, Airlines, Police department etc.

Bhilwara Processors Ltd. is the Pioneer Finishing House of Northern India. With its merger, your company will get transformed into composite textile unit and will have much wider penetration with institutional customers.

The Amalgamation will result into higher volumes, cost reduction and higher profitability with improved business synergies. The merger is expected to be completed in the financial year 2009-2010.

6) WIND POWER PROJECT

Company's Wind Power Project at Jaisalmer had generated 36.69 Lac units during the year. The minimum Generation Guarantee has expired on 31st March, 2009. The profitability of Wind Power division may affect in future years due to lower generation.

7) DIVIDEND

The Board of Directors have not recommended any dividend during the year.

8) DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors Confirm :-

i) That in the preparation of the Annual accounts, the



DIRECTORS' REPORT

applicable accounting standards have been followed, along with proper explanation relating to material departures;

- ii) That they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) That they have prepared the Annual Accounts on a going concern basis.

9) PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

a) Energy Conservation, Technology Absorption, Foreign Exchange Earning & Outgo

As required by Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988, the relevant data pertaining to conservation of energy and technology absorption and foreign exchange earnings and outgo are given in **Annexure-I** of this report.

b) Particulars of Employees

The information of employees getting salary in excess of the limits as prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, who were employed throughout or for part of the financial year under review is given as **Annexure-II** forming part of this report.

10) INTERNAL CONTROL SYSTEMS

The company has adequate Internal Control Systems through Internal and Management Audit of all the units of the Company regularly conducted by independent auditors.

11) HUMAN RESOURCE DEVELOPMENT

Company's relations with the employees and workers at all levels have been cordial. Company has a full fledged HRD department at its works. Regular orientation and development courses for various disciplines are conducted by in-house as well as outside experts. The company endeavors to care for all its employees by providing medical and welfare facilities way beyond its statutory requirements.

12) DIRECTORS

Shri R.P. Khaitan, Shri R.N. Gupta and Shri Riju Jhunjunwala have resigned from the Board of Directors of the Company. The Board places on record its deep appreciation for the services rendered by Shri R.P. Khaitan, Shri R.N. Gupta and Shri Riju Jhunjunwala during their tenure.

Shri Salil Bhandari was co-opted as Additional Director, liable to retire by rotation.

Shri Ravi Jhunjunwala and Shri Sushil Kumar Churiwala retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

13) AUDITORS

M/s A.L. Chechani & Co. will cease to hold office as Auditors of the Company in the ensuing Annual General Meeting, and are eligible for re-appointment.

14) APPRECIATION

The Board records its grateful appreciation for the sincere co-operation and valuable guidance from Financial Institutions, Banks and Central and State Government Authorities.

For and on behalf of the Board

Place : Noida
Date : 29th April, 2009

(A. K. CHURIWAL)
Chairman & Managing Director

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निदेशकों का प्रतिवेदन

सदस्यगण,

निदेशक मंडल आपके समक्ष 38 वीं वार्षिक रिपोर्ट एवं 31, मार्च 2009 को समाप्त हुए वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे हैं।

1. वित्तीय परिणाम

(रुपये करोड़ में)				
मद	इस वर्ष		गत वर्ष	
कुल बिक्री - घरेलू	77.73	75.51		
- निर्यात	110.44	188.17	103.37	178.88
ब्याज व मूल्यहास पूर्व लाभ	22.53	13.91		
घटाया: शुद्ध ब्याज	12.64	12.81		
मूल्यहास पूर्व लाभ	9.89	1.10		
घटाया: मूल्यहास	9.64	9.96		
कर पूर्व लाभ	0.25	(8.86)		
कराधान - आयकर	-	-		
- विलम्बित कर	0.07	(2.51)		
- अनुषंगी हितलाभ कर	0.21	0.20		
- पूर्व वर्षों के कर	(0.08)	-		
कर पश्चात् लाभ	0.05	(6.55)		

2. संचालन

विभागानुसार विक्रय की स्थिति इस प्रकार है:-

मूल्य (रुपये करोड़ में)				
मद	इस वर्ष		गत वर्ष	
	परिमाण	मूल्य	परिमाण	मूल्य
(अ) वस्त्र (लाख मीटर में)				
घरेलू	61.75	65.09	66.93	68.46
निर्यात	93.18	108.67	105.73	100.26
कुल	154.93	173.76	172.66	168.72
(ब) धागा (टन में)				
घरेलू	657.10	9.25	238.94	4.23
निर्यात	55.45	1.16	146.55	2.40
कुल	712.55	10.41	385.49	6.63

मूल्य (रुपये करोड़ में)				
मद	इस वर्ष		गत वर्ष	
	परिमाण	मूल्य	परिमाण	मूल्य
(स) पोशाक				
घरेलू (संख्या)	33015	1.05	34947	1.03
निर्यात		0.13		0.28
कुल		1.18		1.31
(द) पवन ऊर्जा				
ऊर्जा उत्पादन (लाख ईकाई)	36.69	1.34	35.07	1.25
(य) अन्य				
		1.48		0.97
कुल		188.17		178.88

3. निर्यात

कम्पनी का इस वर्ष रु. 110.44 करोड़ का निर्यात रहा। इस वर्ष कम्पनी का निर्यात, अच्छी मांग व अच्छी कीमत के कारण सन्तोषप्रद रहा। कम्पनी के अच्छे प्रयास की वजह से, "फोकस एरिया देशों" से पोलिस्टर विस्कोस एवं पोलिएस्टर वूल फैब्रिक्स के अच्छे क्रयादेश प्राप्त हुए हैं।

4. कम्पनी की गतिविधियों पर दृष्टिकोण

नये बाजारों की खोज एवं उच्च मूल्य वर्धित फर्नीसिंग सिल्क फैब्रिक्स के विक्रय में वृद्धि द्वारा कम्पनी निर्यात बाजार पर विशेष ध्यान केन्द्रित कर रही है तथा घरेलू बाजार में संस्थागत विक्रय पर अधिक प्रयास किया जा रहा है।

5. भीलवाड़ा प्रोसेसर्स लिमिटेड का कम्पनी में विलय

कम्पनी के निदेशकों ने भीलवाड़ा प्रोसेसर्स लिमिटेड के विलय के प्रस्ताव को स्वीकृति प्रदान कर दी है तथा अंशधारकों व अन्य नियामक संस्थानों की अनुमति प्राप्त होनी है। कम्पनी वर्तमान में केवल स्पीनिंग व विविंग का ही कार्य कर रही है। इसलिए कम्पनी एक संकलित इकाई के रूप में मान्य नहीं है। इसलिए कम्पनी को बड़ी मात्रा में संस्थागत व सरकारी विभाग विशेषतः रक्षा, उड़डयन, सैन्य विभाग से बड़ी मात्रा में क्रयादेश नहीं मिल पा रहे हैं।

भीलवाड़ा प्रोसेसर्स लिमिटेड उत्तर भारत में ख्याति प्राप्त कम्पनी है। इस विलय से आपकी कम्पनी संकलित इकाई के रूप में जानी जाएगी और संस्थागत स्तर पर बड़ी मात्रा में क्रयादेश प्राप्त कर सकेगी।

निदेशकों का प्रतिवेदन

कम्पनी में इस विलय से कम्पनी का उत्पादन बढ़ेगा, लागत में कमी आयेगी व लाभ बढ़ेगा। विलय की कार्यवाही इस वित्तीय वर्ष 2009-2010 में पूर्ण हो जानी चाहिए।

6. पवन उर्जा परियोजना

इस वर्ष कम्पनी के जैसलमेर स्थित पवन उर्जा उत्पादक संयंत्र का उत्पादन 36.69 लाख यूनिट रहा। न्यूनतम उर्जा उत्पादन की गारन्टी समयावधि 31 मार्च 2009 को समाप्त हो गई। भविष्य में कम उर्जा उत्पादन के परिणामस्वरूप लाभार्जन क्षमता पर प्रतिकूल असर पड़ सकता है।

7. लाभांश

निदेशक मंडल इस वर्ष लाभांश घोषित करने की अनुशंसा नहीं करता है।

8. निदेशकों के उत्तरदायित्व का वर्णन

आपके निदेशक सुनिश्चित करते हैं—

- (i) कि वार्षिक खातों की तैयारी में यथोचित लेखांकन सिद्धांतों का पालन किया गया है, साथ ही महत्वपूर्ण विचलनों की दशा में उपयुक्त स्पष्टीकरण भी दिये हैं।
- (ii) कि निदेशकों ने ऐसी लेखांकन नीतियों का चयन कर उन पर लगातार अमल किया और उपयुक्त निर्णय और अनुमान लगाये, जो कि कम्पनी के वित्तीय वर्ष की समाप्ति पर स्थिति विवरण एवं वर्ष भर के लाभ हानि की स्थिति को सत्य व संतोषजनक रूप में दर्शाते हैं।
- (iii) कि निदेशकों ने कम्पनी की सम्पत्तियों की सुरक्षा और धोखाधड़ी एवं अनियमितता की जाँच व रोक के संबंध में कम्पनी अधिनियम वर्णित नियमों का पालन करते हुए उचित एवं पर्याप्त लेखांकन पुस्तकों के रखरखाव के लिए यथोचित व पर्याप्त सावधानी का पालन किया।
- (iv) निदेशकों ने वार्षिक खाते, व्यवसाय की निरन्तरता के सिद्धान्त को ध्यान में रखते हुए तैयार किये।

9. कम्पनी अधिनियम 1956 की धारा 217 का विवरण

(अ) ऊर्जा, संरक्षण, तकनीक समावेशन एवं विदेशी मुद्रा आय व्यय

कम्पनी अधिनियम के तहत ऊर्जा, संरक्षण, तकनीक समावेशन एवम् विदेशी मुद्रा आय व्यय के विवरण, इस प्रतिवेदन के परिशिष्ट-1 में दर्शाये गये हैं।

(ब) कर्मचारियों का विवरण

कम्पनी अधिनियम 1956 की धारा 217(2ए) तथा कम्पनीज (कर्मचारियों का विवरण) नियम 1975 के अन्तर्गत वर्णित सीमा से अधिक पारिश्रमिक प्राप्त करने वाले कर्मचारियों जो कि सम्पूर्ण वर्ष अथवा उसके किसी भाग में नियोजित रहे, का विवरण परिशिष्ट-11 में उल्लेखित है जो इस रिपोर्ट के साथ सलग्न है।

10. आन्तरिक नियन्त्रण पद्धति

कम्पनी के पास योग्य आन्तरिक नियन्त्रण पद्धति है जिससे आन्तरिक एवं प्रबन्धक अंकेक्षण, स्वतंत्र अंकेक्षक द्वारा नियमित रूप से किया जाता है।

11. मानव संसाधन विकास

कम्पनी का कर्मचारियों एवम् श्रमिकों से सभी स्तर पर सौहार्दपूर्ण सम्बन्ध रहा है। कम्पनी में मानव संसाधन विकास विभाग कार्यरत है जो निरन्तर विभिन्न विकास कार्यक्रम, स्वयं द्वारा व बाहर के विशेषज्ञों द्वारा संचालित करवाता है। कम्पनी वैधानिक दायित्वों के अतिरिक्त भी अपने सभी कर्मचारियों को मानवीय सुविधाएँ उपलब्ध कराने का मुख्य लक्ष्य रखती है।

12. निदेशक

श्री आर.पी. खेतान, श्री आर. एन. गुप्ता एवं श्री ऋजु झुंझुनवाला ने कम्पनी के निदेशक मण्डल से त्याग पत्र दे दिया है। निदेशक मण्डल ने उनके द्वारा की गई सेवाओं के लिए हार्दिक आभार व्यक्त किया है। श्री सलील भण्डारी अतिरिक्त निदेशक के रूप में मनोनित किये गये जो कि क्रमानुसार अवकाश ग्रहण करेंगे।

श्री रवि झुंझुनवाला एवं श्री सुशील कुमार चूड़ीवाला आगामी वार्षिक साधारण सभा में क्रमानुसार अवकाश ग्रहण कर रहे हैं, व पुनः नियुक्ति के योग्य हैं।

13. अंकेक्षक

सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी आगामी वार्षिक साधारण सभा में अवकाश ग्रहण करेंगे व पुनः नियुक्ति के योग्य हैं।

14. आभार प्रदर्शन

निदेशक मंडल वित्तीय संस्थाओं, बैंकों, केन्द्रीय व राज्य सरकारों के विभिन्न विभागों के प्रति सहयोग व मार्ग दर्शन हेतु आभार व कृतज्ञता व्यक्त करता है।

निदेशक मंडल की ओर से

स्थान : नोएडा

तारीख : 29 अप्रैल, 2009

अरुण कुमार चूड़ीवाल

अध्यक्ष व प्रबन्ध निदेशक

Annual Report 2008-2009

ANNEXURE-I & II TO DIRECTORS' REPORT

1. STATEMENT OF PARTICULARS RELATED TO ENERGY CONSERVATION PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2009.

A. POWER AND FUEL CONSUMPTION

	This Year	Previous Year
1) Electricity		
a) Purchased		
Units (Lac)	200.03	150.55
Total Amount (Lac Rs.)	886.88	679.87
Rate/Unit	4.43	4.52
b) Own Generation		
(i) Through Diesel Generator		
Units(Lac)	0.17	0.92
Units per litre of Diesel oil	2.33	2.84
Cost/Unit	14.17	10.85
(ii) Through HFO Generator		
Units (Lac)	71.39	120.11
Units per litre of HFO / Diesel	4.05	4.10
Cost/Unit	6.44	6.20
2) Coal	N.A.	N.A.
3) Furnace Oil		
Qty. in Kilo Literes	1765	2931
Total amount (Lac Rs.)	262.34	537.77
Average Rate (Rs. / Ltr.)	14.87	18.35
4) Other/Integral Generation	N.A.	N.A.

B. CONSUMPTION PER UNIT OF PRODUCTION

Electricity Unit per Mtr.		
- Weaving	0.67	0.63
- Others	0.03	0.03
	0.70	0.66
Electricity Unit per Kg.	5.61	5.51

2. TECHNOLOGY ABSORPTION

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

(Rs. in lac)

Capital	4.54	-
Recurring	102.74	109.15
Total Expenditure as % of total turnover	0.57	0.61

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

	2008-2009	2007-2008
Earning	10707.02	9992.37
Outgo :		
(Revenue A/c)	1716.84	1616.51
(Capital A/c)	19.88	1736.72
	95.03	1711.54

ANNEXURE-II TO DIRECTORS' REPORT
STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956
PERSONS EMPLOYED THROUGHOUT THE FINANCIAL YEAR

Name of Employee	Designation	Remuneration (Rs. Lac)	Qualification	Experience (Years)	Commencement of Employment	Age (Years)	Organization	LAST EMPLOYED Post Held	Duration (Years)
A.K.Churiwal	Chairman & Managing Director	27.72	B.A. (Hons)	31	1/9/1997	58	-	-	-