

INNOVATIVE.  
QUALITATIVE.  
COMPETITIVE.



BSL LIMITED  
ANNUAL REPORT  
2013-14

## ACROSS THE PAGES

01

Corporate information

02

Financial Highlights

03

Management Discussion & Analysis

05

Director's Report (English)

07

Director's Report (Hindi)

09

Annexure to the Directors' Report

11

Report on Corporate Governance

21

Independent Auditor's Report

24

Balance Sheet

25

Statement of Profit & Loss

26

Cash Flow Statement

27

Notes to Financial Statements

43

Other Informations

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Arun Churiwal	Chairman & Managing Director
Ravi Jhunjhunwala	Director
Shekhar Agarwal	Director
Salil Bhandari	Director (upto 23rd April 2014)
Sushil Jhunjhunwala	Director
A. N. Choudhary	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

### 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	2011-12	2012-13	2013-14
Turnover	305.53	295.93	<b>338.90</b>
Exports	169.43	161.53	<b>189.62</b>
PBIDT	32.99	33.10	<b>35.83</b>
Financial Expenses	18.60	18.15	<b>16.68</b>
PBDT	14.39	14.95	<b>19.15</b>
Depreciation & Amortisation Expense	13.75	14.68	<b>15.30</b>
PBT	0.64	0.27	<b>3.85</b>
Taxation	0.51	(0.08)	<b>0.49</b>
PAT	0.13	0.35	<b>3.36</b>
Gross Block	298.15	311.12	<b>304.32</b>
Less : Depreciation	180.30	192.49	<b>196.72</b>
Net Block	117.85	118.63	<b>107.60</b>
Net Worth	61.77	63.61	<b>66.86</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURES & DEVELOPMENTS :

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the country.

The sector contributes about 14 per cent to industrial production; 4 per cent to the country's gross domestic product (GDP); 17 per cent to export earnings. It is the second largest provider of employment after agriculture and provides direct employment to over 35 million people. Thus, the growth and all round development of this industry has a direct bearing on the improvement of the economy of the nation. India has the potential to increase its textile and apparel share in the world trade from the current level of 4.5 percent to 8 percent and reach US \$ 80 billion by 2020. The most significant change in the Indian textile 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.

### OPPORTUNITIES AND THREATS:

The potential size of the Indian textile industry is expected to reach US\$220 Billion by 2020. A strong raw material production base, a vast pool of skilled and unskilled personnel, cheap labour, good export potential and low import content are some of the salient features of the Indian textile industry. We expect a huge growth in demand for our products in the upcoming years owing to the total Indian urban population which currently stands at 307 million which will provide huge growth opportunities. The Company predicts good market demand for the products which shall improve the margins of the Company substantially.

On the flip side, the Indian textile industry faces a host of constraints such as Fragmented structure with the dominance of the small scale sector, high power costs, higher interest rates and transaction costs and unfriendly labour laws. India's textile industry urgently needs to diversify beyond its traditional markets to remain competitive in the wake of the global economic downturn. Additionally, the industry is vulnerable to its over dependence on western markets and had not sufficiently embraced new technology to remain competitive against China, Korea and Indonesia. Moreover the textile industry is fiercely competitive and this remains as one of the major concerns as the threat of competition arises from organized as well as disorganized sector.

### 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 :

( ₹ in Crore)

Particulars		This Year		Previous Year	
		Qty.	Value	Qty.	Value
a)	Fabrics (Lac Mtrs.)	165.72	251.43	146.12	216.49
b)	Yarn ( MT)	3498.99	69.98	3103.67	61.66
c)	Readymade Garments (No. of Pcs.)	26464	1.09	19756	0.85
d)	Wind Power (Lac Units)	28.86	1.13	28.41	1.11
e)	Job Work		9.86		11.37
f)	Others: Export Incentives		5.41		4.45
	<b>Grand Total</b>		<b>338.90</b>		<b>295.93</b>

### OUTLOOK:

The outlook for textile industry is very optimistic. It is expected that Indian textile industry would continue to grow at an impressive rate. Assuming the inflation is brought under control and input prices revert to a more moderate level, the domestic market is expected to continue to deliver a healthy growth. The raw material prices are expected to stabilize. The demand growth is likely to push up due to overall economic recovery. The government is also very optimistic of the textile trade and with the pro-active government policies, the Indian textile industry can have a dominant share in the world trade after China. We are also taking a long term view of the industry and hope to increase turnover and margins from the current position. 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. However rising energy prices and increase in labour costs due to hike in minimum wages will lead to increase in manufacturing costs.

### RISKS AND CONCERNS

The Company continuously monitors and revisits the risks associated with its business. 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

The market is highly competitive with no barriers for entry of new players. Your company is always exposed to competition risk. The increase in competition can create pressure on margins, market share etc.

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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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. Interest rates also vary from time to time as per RBI policies, which could enhance cost of borrowings

### 3. FOREIGN EXCHANGE RISK

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 level of compliance is increasing day by day and any default can attract penal provisions. Your 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

Attrition and non-availability of required talent resources can affect the performance of the company. 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.

#### INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

The Company has proper Internal Controls in place for safeguarding all its assets from unauthorized use or disposal. Adherence to Internal

Control Systems is ensured by detailed Internal Audit program so that the assets are correctly accounted for and the business operations are conducted as per laid down policies and procedures. The Company has an Audit Committee of the Board of Directors, which meets regularly to review, inter alia, risk management policies, adequacies of internal controls and the audit findings on the various functions of different segments of the business.

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

This part has been discussed in Board's Report.

#### HUMAN RESOURCE AND INDUSTRIAL RELATION :

Your Company recognizes human assets as a primary source of its growth & competitiveness. Your 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.

Your Company continues to emphasize on the development and up-gradation of knowledge and skills of employees by conducting training encompassing behavioral management along with ongoing e-learning initiatives which encourage self-development and knowledge sharing.

#### 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 43rd Annual Report and Statement of Accounts for the financial year ended 31st March, 2014.

### 1. FINANCIAL RESULTS

( ` in Crore)				
Particulars	This Year		Previous Year	
Turnover – a) Domestic	149.28		134.40	
– b) Exports	189.62	338.90	161.53	295.93
Profit before interest and Depreciation		35.83		33.10
Less : Financial Expenses		16.68		18.15
Profit before Depreciation		19.15		14.95
Less : Depreciation & Amortisation		15.30		14.68
Profit before Tax		3.85		0.27
Taxation – Current year		1.08		0.22
– Deferred Tax		(0.59)		(0.30)
Profit after Tax		3.36		0.35

### 2. OPERATIONS

The Division wise performance is as under :-

Value ( ` in Crore)				
Particulars	This Year		Previous Year	
	Qty.	Value	Qty.	Value
<b>a) Fabrics (Lac Mtrs.)</b>				
- Domestic	71.29	87.75	65.49	81.87
- Exports	94.43	163.68	80.63	134.62
<b>Total</b>	<b>165.72</b>	<b>251.43</b>	<b>146.12</b>	<b>216.49</b>
<b>b) Yarn ( MT)</b>				
- Domestic	2565.66	49.45	2002.49	39.20
- Exports	933.33	20.53	1101.18	22.46
<b>Total</b>	<b>3498.99</b>	<b>69.98</b>	<b>3103.67</b>	<b>61.66</b>
<b>c) Job Work</b>				
Job Fabric Processing (Lac Mtrs.)	75.39	8.97	95.37	10.53
Top, Fibre and Yarn Dyeing (MT)	117	0.30	238	0.56
Job Spinning (MT)	44	0.59	23	0.28
<b>Total</b>		<b>9.86</b>		<b>11.37</b>
<b>d) Readymade Garments</b>				
- Domestic (No. of Pcs.)	26464	1.09	19756	0.85
<b>e) Wind Power</b>				
Generation (Lac Units)	28.86	1.13	28.41	1.11
<b>f) Export Incentives</b>		<b>5.41</b>		<b>4.45</b>
<b>Grand Total</b>		<b>338.90</b>		<b>295.93</b>

### 3. EXPORTS

The Company's Export turnover during the year was ` 189.62 Crores as against previous year ` 161.53 crores. During the year, Company was awarded Gold Trophy by Synthetic &

Rayon Export Promotion Council for highest export of fabrics during 2012-13 to "Focus LAC" countries.

The export of fabrics to Focus LAC countries during current year continues to be on increasing trend particularly in Peru & Mexico. However the market in Middle East and Far East countries continues to be sluggish.

### 4. EXPANSIONS

The Company is installing 8 Nos. Airjet Looms during current year. The latest technology high speed looms will increase productivity of fabrics.

### 5. OUT LOOK FOR COMPANY'S ACTIVITIES

In Exports, Company is exploring new markets in Africa, Australia, Europe and other Latin American countries and increasing the volumes in existing markets.

In Domestic, Company is focusing on Retail markets and RMG/ Institutional segment. Company is also exploring new markets for sale of worsted yarn.

### 6. WIND POWER PROJECT

The Company's Wind Power Projects at Jaisalmer had generated 57.03 Lac units during the year, as against 28.41 Lac units last year. The newly installed 2 MW Wind Power Project during previous year is running satisfactory.

### 7. DIVIDEND

Your Directors are pleased to recommend a dividend @ 10% i.e. ` 1.00 per Equity Share of ` 10/- each for the year ended the 31st March, 2014. This will absorb an amount of ` 120.41 lacs (inclusive of distribution tax). A proposal for confirmation of the dividend for the year ended 31st March, 2014 will be placed before the shareholders at the ensuing Annual General Meeting.

From the amount available for appropriation, ` 9.00 lacs is proposed to be transferred to General Reserve.

The balance amount of ` 207.03 lacs has been carried over to next year.

### 8. CONTRIBUTION TO EXCHEQUER

Your Company has contributed an amount of ` 6.56 Crores in terms of Taxes & Duties to the Exchequer.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, your Directors Confirm:-

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- That they have selected such Accounting policies and applied them consistently and made judgments 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;



## DIRECTORS' REPORT

- 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.

### 10. PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

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

Information required under section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the 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

There was no employee who was in receipt of remuneration in excess of the ceiling prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### 11. 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.

### 12. HUMAN RESOURCE DEVELOPMENT

The Company's relations with the employees and workers at all levels have been cordial. 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.

### 13. CORPORATE SOCIAL RESPONSIBILITY

The Company has upgraded classrooms of two Government Secondary Schools at Village Antali and Motras Dist. Bhilwara during the year for providing better education facilities to students.

The Company has been regularly organizing Blood donation camp of its employees. This year 211 units were collected and donated to BSL Blood Bank at Bhilwara Hospital.

The Company also organizes Annual Fair on the occasion of Janmashmi, in which about one lac people of Bhilwara city and nearby villages participates with active interest. This function is being organized since last so many years.

### 14. DIRECTORS

- a) Shri Ravi Jhunjunwala retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

- b) During the year, Shri M.K. Doogar has resigned from the Board. Board expresses its sincere gratitude to Shri M.K. Doogar for his valuable services rendered during his tenure as Director.
- c) Shri Nivedan Churiwal, Executive Director is being elevated as Joint Managing Director on existing terms & conditions of his appointment subject to approval of members in ensuing Annual General Meeting.
- d) In accordance with the requirements of section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Shri A.N. Choudhary, and Shri Sushil Jhunjunwala as independent Directors for a term of five(5) consecutive years up to the Annual General Meeting of the calendar year 2019. Details of the proposal for appointment of Shri A.N. Choudhary and Shri Sushil Jhunjunwala are mentioned in the Explanatory statement under section 102 of the Companies Act, 2013 of the Notice of the Annual General Meeting.

### 15. 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. There are no reservations, qualifications or adverse remarks contained in the Auditors' Report attached to Balance Sheet as at 31st March, 2014. Informations 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.

### 16. CORPORATE GOVERNANCE

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.

### 17. 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

(ARUN CHURIWAL)  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN: 00001718

Place : Noida (U.P.)  
Date : 23rd April, 2014



## निदेशकों का प्रतिवेदन

### सदस्यगण,

निदेशक मंडल आपके समक्ष 43वीं वार्षिक रिपोर्ट एवं 31, मार्च, 2014 को समाप्त हुए वर्ष का लेखा विवरण सहर्ष प्रस्तुत कर रहे हैं।

### 1. वित्तीय परिणाम

मद	इस वर्ष		गत वर्ष	
	परिमाण	मूल्य	परिमाण	मूल्य
कुल बिक्री — घरेलू	149.28		134.40	
निर्यात	189.62	338.90	161.53	295.93
ब्याज व मूल्यहास पूर्व लाभ	35.83		33.10	
घटाया: ब्याज	16.68		18.15	
मूल्यहास पूर्व लाभ	19.15		14.95	
घटाया: मूल्यहास	15.30		14.68	
कर पूर्व लाभ	3.85		0.27	
कराधान — आयकर	1.08		0.22	
— विलम्बित कर	(0.59)		(0.30)	
कर पश्चात् लाभ	3.36		0.35	

### 2. संचालन

विभागानुसार विक्रय की स्थिति इस प्रकार है:-

मद	इस वर्ष		गत वर्ष	
	परिमाण	मूल्य	परिमाण	मूल्य
(अ) वस्त्र (लाख मीटर में)				
घरेलू	71.29	87.75	65.49	81.87
निर्यात	94.43	163.68	80.63	134.62
कुल	165.72	251.43	146.12	216.49
(ब) धागा (टनों में)				
घरेलू	2565.66	49.45	2002.49	39.20
निर्यात	933.33	20.53	1101.18	22.46
कुल	3498.99	69.98	3103.67	61.66
(स) उपकार्य				
वस्त्र प्रक्रियांकन उपकार्य (लाख मीटर में)	75.39	8.97	95.37	10.53
टोप, फाईबर और धागा डाईंग (टनों में)	117	0.30	238	0.56
स्पिनिंग उपकार्य (टनों में)	44	0.59	23	0.28
कुल		9.86		11.37
(द) पोशाक (संख्या)				
घरेलू	26464	1.09	19756	0.85
(य) पवन ऊर्जा				
ऊर्जा उत्पादन (लाख ईकाई)	28.86	1.13	28.41	1.11
(र) निर्यात प्रोत्साहन		5.41		4.45
कुल		338.90		295.93

### 3. निर्यात

कम्पनी का निर्यात चालु वर्ष के दौरान ₹ 189.62 करोड़ रहा। जो कि गत वर्ष ₹ 161.53 करोड़ था। वर्ष के दौरान कम्पनी को सिन्थेटिक एवं रेयान एक्सपोर्ट प्रमोशन काउन्सिल द्वारा वर्ष 2012-13 में “फोकस एल. ए. सी.” देशों को सर्वाधिक निर्यात करने के लिए गोल्ड ट्रॉफी से सम्मानित किया गया।

चालु वर्ष के दौरान भी “फोकस एल. ए. सी.” देशों को निर्यात में वृद्धि हो रही है, विशेष रूप से पेरू और मेक्सिको के अंतर्गत। परन्तु मध्यपूर्वी देशों एवं सुदूरपूर्वी देशों में बाजार में कमी हुई है।

### 4. विस्तारीकरण

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

### 5. कम्पनी की गतिविधियों पर दृष्टिकोण

निर्यात क्षेत्र में कम्पनी अफ्रिका, आस्ट्रेलिया, यूरोप और अन्य लैटिन अमेरिकी देशों में नये बाजार के विकास एवं स्थापित बाजार में बढ़ोतरी पर ध्यान दे रही है। घरेलू बाजार में, कम्पनी की खुदरा बाजारों और पौशाक निर्माताओं एवं संस्थागत खण्ड पर अधिक ध्यान दे रही है। कम्पनी वर्स्टेड धागों की बिक्री के लिए नये बाजार विकसित कर रही है।

### 6. पवन ऊर्जा परियोजना

इस वर्ष कम्पनी के जैसेलमेर स्थित पवन ऊर्जा उत्पादक संयंत्र का उत्पादन 57.03 लाख यूनिट रहा, गत वर्ष यह उत्पादन 28.41 लाख यूनिट था। गत वर्ष के दौरान नव स्थापित 2 मेगावाट पवन ऊर्जा परियोजना संतोषजनक चल रहा है।

### 7. लाभांश

निदेशक मण्डल 10% की दर से (1 रुपये प्रति साधारण अंश) 10 रुपये के साधारण अंश पर 31 मार्च 2014 को समाप्त हुए वर्ष के लिए लाभांश घोषित करने की अनुशंसा करता है। इस प्रकार कुल ₹ 120.41 लाख (लाभांश वितरण कर सहित) का भुगतान होगा। लाभांश की घोषणा का प्रस्ताव आगामी वार्षिक साधारण सभा में रखा जायेगा।

विनियोजन के लिए उपलब्ध राशि से ₹ 9.00 लाख सामान्य संचय में हस्तांतरित करने का प्रस्ताव है। तथा शेष ₹ 207.03 लाख को अगले वर्षों के लिए हस्तान्तरित किये जायेंगे।

### 8. राजकोषीय अंशदान

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

### 9. निदेशकों के उत्तरदायित्व का वर्णन

धारा 217 (2ए) के अनुपालना में आपके निदेशक सुनिश्चित करते हैं —

- 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।

## निदेशकों का प्रतिवेदन

2. 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 व वर्ष भर के लाभ हानि की स्थिति को सत्य व संतोषजनक रूप में दर्शाते हैं।
3. कि निदेशकों ने कम्पनी की सम्पत्तियों की सुरक्षा और धोखाधड़ी एवं अनियमितता की जाँच व रोक के संबंध में कम्पनी अधिनियम वर्णित नियमों का पालन करते हुए योग्य लेखांकन पुस्तकों के रखरखाव के लिए यथोचित व पर्याप्त सावधानी का पालन किया।
4. निदेशकों ने वार्षिक खाते, व्यवसाय की निरन्तरता के सिद्धान्त को ध्यान में रखते हुए तैयार किये।

### 10. कम्पनी अधिनियम 1956 की धारा 217 का विवरण

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

कम्पनी नियम, 1988 (निदेशक मंडल की रिपोर्ट में विवरणों का प्रकटन) के तहत ऊर्जा, संरक्षण, तकनीक समावेशन एवम् विदेशी मुद्रा आय व्यय का विवरण इस प्रतिवेदन की परिशिष्ट-1 में दर्शाया गया है।

#### (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 कोई भी कर्मचारी नहीं था।

### 11. 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।

### 12. मानव संसाधन विकास

कम्पनी का कर्मचारियों एवम् श्रमिकों से सभी स्तर पर सौहार्दपूर्ण सम्बन्ध रहा है। कम्पनी में विभिन्न विषयों के लिए नियमित अभिविन्यास और विकास के पाठ्यक्रम आंतरिक एवं बाहरी विशेषज्ञों द्वारा आयोजित किए जाते हैं। कम्पनी अपने सभी कर्मचारियों की देखभाल के लिए वैधानिक आवश्यकताओं से अधिक चिकित्सा और कल्याण सुविधाएँ प्रदान करने के प्रयास करती है।

### 13. सामाजिक उत्तरदायित्व

कम्पनी द्वारा छात्रों को बेहतर शिक्षा सुविधाएं उपलब्ध कराने के लिए वर्ष के दौरान भीलवाड़ा जिले के गांव अंटाली और मोटरास में सरकारी माध्यमिक स्कूलों की कक्षाओं में उन्नयन किया गया है।

कम्पनी अनेक वर्षों से अपने कर्मचारियों के रक्तदान शिविर का आयोजन कर रही हैं। इस वर्ष कम्पनी ने 211 युनिट रक्त स्थानीय अस्पताल में बीएसएल रक्त बैंक के नाम से जमा कराया है।

कम्पनी हर वर्ष की भांति जन्माष्टमी के अवसर पर वार्षिक मेले का भी आयोजन करती है, जिनमें भीलवाड़ा शहर एवं आस-पास के गाँवों से लगभग 1 लाख निवासी सक्रिय रुचि के साथ भाग लेते हैं।

### 14. निदेशक

- (अ) श्री रवि झुंझुनवाला आगामी वार्षिक साधारण सभा में क्रमानुसार अवकाश ग्रहण करेंगे, व पुनः नियुक्ति के योग्य है।
- (ब) वर्ष के दौरान श्री एम. के दुग्गड़ निदेशक मण्डल से त्यागपत्र दे दिया है। मण्डल श्री एम. के दुग्गड़ को अपनी अपने कार्यकाल के दौरान प्रदान की गई उनकी बहुमूल्य सेवाओं के लिए आभार व्यक्त करता है।
- (स) श्री निवेदन चुड़ीवाल कार्यकारी निदेशक को आगामी वार्षिक आम सभा में सदस्यों के अनुमोदन के अधीन उनकी नियुक्ति की मौजूदा नियम व शर्तों पर सयुक्त प्रबन्ध निदेशक के रूप में पदोन्नत किया जा रहा है।
- (द) कम्पनी अधिनियम 2013 को धारा 149 के प्रावधानों एवं अन्य प्रावधानों की अनुपालना में निदेशक मण्डल श्री ए. एन. चौधरी तथा श्री सुशील झुंझुनवाला को स्वतंत्र निदेशक के रूप में 5 वर्षों की नियुक्ति हेतु प्रस्तावित करते हैं। यह नियुक्ति वर्ष 2019 में होने वाली वार्षिक साधारण सभा तक मान्य होगी।  
श्री ए. एन. चौधरी एवं श्री सुशील झुंझुनवाला की नियुक्ति के प्रस्ताव का विवरण साधारण सभा के नोटिस के अन्तर्गत, कम्पनी अधिनियम 2013 के अन्तर्गत धारा 102 में दिये गये व्याख्यात्मक विवरण में वर्णित है।

### 15. सांविधिक अंकेक्षण

सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी, भीलवाड़ा आगामी वार्षिक साधारण सभा में अवकाश ग्रहण करेंगे व पुनः नियुक्ति के योग्य है। वार्षिक चिट्ठे के साथ संलग्न अंकेक्षण रिपोर्ट में किसी प्रकार की पूर्व धारणा, मान्यता एवं विपरित वर्णन नहीं है। अंकेक्षण रिपोर्ट में दी गई सूचनाएं स्व-व्याख्यात्मक है 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 की पुनः नियुक्ति की सिफारिश करता है।

### 16. निगमित प्रशासन

लेखा परीक्षक सर्व श्री ए. एल. चेचाणी एण्ड कम्पनी, चार्टर्ड अकाउन्टेन्ट द्वारा निगमित प्रशासन पर दी गयी रिपोर्ट एवं प्रमाण-पत्र, सूचीयन अनुबद्ध के खण्ड 49 में वर्णित अनुपालना को सुनिश्चित करते हैं।

### 17. 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।

निदेशक मंडल की ओर से

अरुण चूड़ीवाल

अध्यक्ष व प्रबन्ध निदेशक

नि. प. सं. 00001718

स्थान : नोएडा (उ.प्र.)

तारीख : 23 अप्रैल, 2014