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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 ensuing 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 सर्वोकृष्ट 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।