



BHILWARA SPINNERS LIMITED

CIN :- U17115 RJ 1980 PLC008217

Annual Report 2017 - 2018

CORPORATE INFORMATION

BOARD OF DIRECTOR

Ashok Kothari	DIN 00132801	Director
Anshul Kothari	DIN 02624500	Director
Hanuman Pokharna	DIN 03155927	Director
Smt Sushila Kothari	DIN 00132802	Director
Arvind Tater	DIN 07167125	Director

KEY EXECUTIVE

Ashok Kothari	Director & CEO
Bhopal Singh Choudhary	Chief Financial Officer

COMPANY SECRETARY

Neelu Mehta

BANKERS

Central Bank of India
State Bank of India
ICICI Bank Ltd.

AUDITORS

M/s CLB & ASSOCIATES MUMBAI

REGISTERED OFFICE

26, Industrial Area
Bhilwara - 311 001, Rajasthan

FINANCIAL HIGHLIGHTS

(Rs. in lac)

Particulars	2015-2016	2016-2017	2017-2018
Turnover	291.51	485	535
Exports	0.00	-	-
PBIDT	392.57	228.16	96.00
Interest	0.00	0.00	0.00
PBDT	392.57	228.16	96.00
Depreciation	0.00	0.00	0.00
Taxation	78.10	50.00	22.00
PAT	314.47	178.15	74.00
Net Worth	1052.42	1230.57	1304.57
Capital Expenditure	12.18	23.14	102.74
Book Value Per Share Rs.	15.57	18.20	19.29

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DIRECTOR'S REPORT

To The Members,

The Directors of your Company have pleasure in presenting their 37th Annual Report along with audited annual statements of Accounts for the financial year ended on 31st March, 2018

FINANCIAL RESULTS

(Rs. in Lacs)

	Financial Year ended 31-3-2018	Previous Year ended 31-3-2017
Turnover	535	485
Profit/(Loss) before Depreciation	96	228
Depreciation	0	0
Profit/(Loss) before Tax	96	228
Provision for Income Tax		
- Current Tax	22	50
- Deferred Tax	0	0
Profit/(Loss) after Tax	74	178
Balance brought forward	130	(48)
Balance carried forward	204	130

OPERATIONS

the manufacturing operations of the Company have come to a stand still. But trading in yarn and fabric still continue in the year.

DIVIDEND

Your Directors are unable to recommend any Dividend on the Equity Shares in view of the financial position of the Company.

DIRECTORS

Two of your Director namely Ashok Kothari & Hanuman Pokarna shall retire by rotation at the ensuring Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

AUDITORS

The Company's Auditors, M/s. CLB & ASSOCIATES., will hold office till the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

The observations in the Auditors' Report are dealt within the notes to the accounts at appropriate places and are self-explanatory.

CORPORATE SOCIAL RESPONSIBILITY

Your Directors inform the Members that your Company is not covered within the scope of Section 135 of Companies Act, 2013 and the Rules thereunder. However your Directors endeavour to contribute to such causes as and when deem

appropriate.

NUMBER OF MEETINGS OF THE BOARD

The particulars of the meetings held during the year along with the details regarding the meetings attended by the directors form part of the Corporate Governance Report.

The composition of the Board and its committees has also been given in detail in the report on Corporate Governance

ANNUAL RETURN

Pursuant to Section 92 of the companies Act, 2013 read with Rule 12 of The Companies (Management and administration) Rules 2014, the Extract of Annual Return is attached as Annexure-II.

DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Board of Directors on the recommendation of Nomination and Remuneration Committee has framed a policy for the appointment of Directors and Senior Management and their remuneration. The policy forms part of the Board Report as Annexure-III.

ANNUAL EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing agreement the annual evaluation has been made by the Board of its own performance, its committees and the individual directors. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of Board Report.

PARTICULARS OF INVESTMENTS

Details of Investments made in accordance with the requirements covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS of contracts or arrangements with related parties

Your Directors inform the Members that no contracts or arrangements were entered into with the related parties.

Significant And material orders passed by the Regulators or courts

There is no significant and material order passed by the regulators or courts.

RISK MANAGEMENT

Your Directors review the risks associated with the Company on a regular basis, but considering meager operations of the

DIRECTOR'S REPORT

Company there was negligible exposure to business risks.

CORPORATE GOVERNANCE

Your company has complied with all the requirements of Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, where the Company's shares are listed.

WHISTLE BLOWER POLICY

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism honesty, integrity, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of Company's Code Of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed.

INTERNAL CONTROL SYSTEMS

The Company has an internal control system commensurate with its size and nature of business. These systems provide a robust structure which in turn helps in the complying of various laws and statutes which automatically translates into Financial and Operational Development of the Company.

The Company's Audit Committee reviews adherence to internal control systems and legal compliances. This committee reviews all quarterly and yearly results of the Company and recommends the same to the Board for its approval.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be disclosed pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in Annexure -IV forming part of the Report.

PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, of the employees is annexed as Annexure- V

Further your directors inform the members that pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee is drawing remuneration in excess of the limits prescribed under the said provision.

Directors'Responsibility statement

Pursuant to Section 134 (3) (c) of the Companies Act. 2013 the Directors state that :

a) in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made from the same

b) appropriate Accounting Policies have been selected and applied consistently and they have 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 on 31st March. 2015 and of the Profit and Loss of Company for the year ended on that date ;

c) proper and sufficient care has been taken 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;

d) the annual accounts have been prepared on a going concern basis;

e) proper internal financial controls were in place and that financial controls were adequate and were operating effectively.

f) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and assistance extended by the stakeholders' bankers, Central Government & State Government including various other authorities. The Board also takes this Opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

for and on behalf of the Board

Place : Bhilwara
Date : 28th May 2018

Ashok Kothari
Director

ANNEXURE 1 TO DIRECTOR'S REPORT

FORM NO. MR-3

Secretarial Audit Report

(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)

The Members,

Bhilwara Spinners Limited

26, Industrial Area

Gandhi Nagar

Bhilwara-311001 (Raj.)

We have Conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bhilwara Spinners Limited ('the Company') for the Financial year ended 31th March 2018. The secretarial audit was conducted in a manner, that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering The financial year ended on March 31, 2018 ("Audit Period) complied with the statutory provision Listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported herein after.

- (A). We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provision of-
1. The Companies Act, 2013 (the Act) (to the extent sections and schedules notified) and the Rules made there under including Amendements, Circulars, Notifications and Removal of Difficulties Orders passed by the Ministry of Corporate Affairs from time to time
 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under to the extent applicable.
 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
 4. The reserve Bank of India Act, 1934 and the curculars issued there under.
 5. Foreign Exchange Management Act, 1999 and the Rules & Regulation made there under to the extent of Foreign Direct Investment
 6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act') as amended:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008
 - d) The Securities and Exchange Board of India (Issue of capital and disclosures requirement) Regulation 2009
 - e) The Securities and Exchange Board of Inia (Registrar to an issue and share transfer agent) Regulatio 1993 regarding the Companies Act. :
 - f) The Securities and Exchange Board of India (Share based employee benefits) Regulation 2014. (Not applicable to the company during the Audit Period)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009 (Not applicable to the company during the Audit Period)

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulation 1998 (Not applicable to the company during the Audit period)

(B) We further report that during the period under review and as per the information received explanation given, process explained, records maintained, statutory compliance reports submitted to the Board on quarterly basis, 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, Regulation, Guidelines etc.

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

- (1) Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- (2) The listing Agreements entered by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 2015

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

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by the statutory financial audit and other designated professional.

We further report that the

That the Board of Directors of the company is duly constituted with proper balance of executive director, Non-Executive Director and Independent Director. and a women Director. 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 7 days in advance and system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

That all the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the Agenda items.

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, guidelines etc.

We further report that during the year under report the company has not undertaken event/action of a major bearing on the company's affairs in pursuance of the above referred rules, regulations, guidelines, standards etc.

Place - Bhilwara Camp
Dated-28 May 2018

FOR :- **AKASH AGARWAL & ASSOCIATES**
Company Secretaries

(Akash Agarwal)
Proprietor
M. No. FCS- 7291
COP No. : 7794

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

ANNEXURE A

To,

The Members, of

Bhilwara Spinners Ltd. - BHILWARA

26 Industrial Area Gandhi Nagar, BHILWARA-311001 (Raj.)

CIN U17115 RJ 1980 PLC 00 8217

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

- 1 Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3 We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4 Where ever required we have obtained the Management Representation about the Compliance of laws, rules and regulation and happening of events etc.
- 5 The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 6 The Secretarial Audit Report is neither as assurance as to the future viability of the company not of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

Date : 28-5-2018

Place: Bhilwara Camp

For **Akash Agarwal**
Associates
Company Secretaries

Akash Agarwal
Proprietor
M.No. - FCS - 7291
COP No. 7794

ANNEXURE -II TO DIRECTORS' REPORT

Form No MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March, 2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) CIN : CIN U 17115 RJ 1980 PL C00 8217
- ii) Registration Date : 7th June 1980
- iii) Name of the Company : BHILWARASPINNERS LIMITED
- iv) Category/ Sub-Category of the Company : Public Company / Company limited by shares
- v) Address of the Registered office and contact detail : 26, Industrial Area gandhi Nagar-BHILWARA
Tel No. 91-1482-246601, 91-1482-246461
Email - bhilspinbs@gmail.com
- vi) Whether listed company : Yes
- vii) Name Address and Contact details of Registrar and Transfer Agent, if any : MCS share Transfere Agent Ltd.
f-65 1st floor okhla Industrial Area, Phase- 1 New Delhi - 20
Phone 011 - 414061148, Fax-011 41709881
E mail :-admin@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
NOT APPLICABLE			

III. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity)

i) Category -wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
1 Indian									
(a) Individual / HUF	800	-	800	01	800	-	800	01	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	3531670	-	3531670	52.23	3531670	-	3531670	52.23	-
(e) Bank /FI		-	-	-	-	-	-	-	-
(f) Any Other		-	-	-	-	-	-	-	-
SUBtotal (A) (1)	3532470	-	3532470	52.24	3532470	-	3532470	52.24	-

Category of Shareholders		No. of Shares held at the beginning of the year 1.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2	Foreign									
(a)	NRIs - Individual	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/ FI	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Subtotal (A) (2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters (A) = (A) (1) + (A) (2)	3532470	-	3532470	52.24	3532470	-	3532470	52.24	-
(B)	Public Shareholding									
1	Institutions									
(a)	Mutual Funds	-	2500	2500	.03	-	2500	2500	.03	-
(b)	Banks /FI	-	-	-	-	-	-	-	-	-
(c)	Central Govt	-	-	-	-	-	-	-	-	-
(d)	State Govt (s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Other	-	-	-	-	-	-	-	-	-
	Sub- total (B) (1)	-	2500	2500	.03	-	2500	2500	.03	-
B-2	Non - institutions									
(a)	Bodies Corporate									
	i) Indial	1131577	-	1131577	16.74	1147129	-	1147129	16.97	-
	ii) Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
	i) Individual Shareholders holding nominal share capital up to Rs.1 lakh	1089310	962410	2051720	30.35	952778	943200	1895978	28.05	-
	i) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	42863	-	42863	.63	183053	-	183053	2.71	-
	Total Public	2263750	964010	3228660	47.76	2282960	945700	3228660	47.76	
	G. Total	5796220	964910	6761130	100	5815430	945700	6761130	100	

(ii) Shareholding of Promoters

S. No.	Shareholder's	Shareholding at the beginning of the year 01-04-2017			Shareholding at the end of the 31-3-2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1	Sushila Kothari	800	.01	-	800	.01	-	0.00
2	Ahinsa Infrastructure & Dovelopers Ltd.	3531670	52.23	-	3531670	52.23	-	0.00

(iii) Change in promoter's Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year 01-04-2017		Cumulative shareholding during the Year -31-03-2018	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3532470	52.24		
	Date wise Increase / decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.) :	#		#	
	At the end of the year	3532470	52.24		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters and Holders of GDRs and ADRs)

S. No.	Name	Shareholding		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-3-2018)	
		No. of Shares at the beginning (01-04-2016) End of the year (31-03-2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
1	FASHION SUITINGS PVT. LTD.	1000000	14.79				1000000	14.79
2	PRAVIN KANTILAL VAKIL	26233	0.39		4286		30519	.45
3	VINITA DUTT	12012	0.18		8900		20912	0.31
4	PRATIK RAJENDRA GANDHI	8000	0.12		12000		20000	0.30
5	Kottaru Lakshmi Parameswara RAO	30125	0.45		(10405)		19720	0.29
6	GUPTA BHAVNA	0	0		17863		17863	0.26
7	UMA BALA KOTTARU	12398	0.18		3604		16082	0.24
8	SHANTILAL SANGHVI	15300	0.23		-		15300	0.23
9	MADHAV HARIDAS ASHER	11350	0.16		-		11350	0.16
10	SOM CHAND GUPTA	11000	0.16		-		11000	0.16

V) Shareholding of Directors any key managerial personnel

S. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-3-2018)	
		No. of Shares at the beginning (01-04-2016) End of the year (31-03-2017)	% of total Shares of the Company				No. of Shares	% of total shares of the company
1	B. S. Choudhary Chief Financial Officer & K.M.P	1427	.02	-	0	Nil movement during the year	1427	.02
		1427	.02	-			1427	.02

(V) INDEBTEDNESS

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

Sl. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the financial year				
(i)	Principal Amount				
(ii)	interest due but not paid				
(iii)	Interest accrued but not due				
	Total (i+ii+iii)				
B	Change in indebtedness during the financial year			NIL	
	* Addition				
	* Reduction				
	Net Change				
C	Indebtedness at the end the financial year				
(i)	Principal Amount				
(ii)	Interest due but not paid				
(iii)	Interest accrued but not due				
	Total (i+ii+iii)				

(VI) REMUNERATION OF DIRECTORS**A. Remuneration to Director**

Sl. No.	Particulars of Remuneration	Shri Ashok Kothari Director & CEO*	Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17 (1) of the Income - tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	-as% of profit		
	-others, specify		
5	Others, please specify		
	Total (A)		

* No remuneration paid to Shri Ashok Kothari Director & CEO of the Company

A. Remuneration to other director

S. No.	Particulars of Directors	Fee for attending board committee meetings	Commission	Others	Total Amount
1	Independent				
i	Shri Hanuman Pokharna	NIL	NIL	NIL	NIL
ii	Shri Arvind Tater	NIL	NIL	NIL	NIL
	Total B(1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors				
i	Shri Ansul Kothari	NIL	NIL	NIL	NIL
ii	Smt. Sushila Kothari	NIL	NIL	NIL	NIL
	Total B (2)	NIL	NIL	NIL	NIL
	Total (1) + B (2)	NIL	NIL	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sl. No.	Particulars of Remuneration	Shri Ashok Kothari Director & CEO*	B. S. Choudhary Chief Financial Officer & K.M.P	Neelu Mehta Company Secretary	Total
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17 (1) of the Income - tax Act, 1961		798478	60000	858478
	(b) Value of parquisites u/s 17(2) Income-tax Act, 1961		57600	7200	64800
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	-as% of profit		-	-	-
	-others, specify		-	-	-
5	Others, please specify		-	-	-
	Total (A)	856078	67200	923278	

For and on behalf of The Board

Sd-
Ashok Kothari
Director & CEO
DIN 00132801

ANNEXURE-III TO DIRECTOR'S REPORT NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, every Listed Company is required to constitute a Nomination and Remuneration Committee with at least two or more Non-Executive Directors, out of which not less than one half shall be independent Directors. The Company has a Nomination and Remuneration Committee with two Non Executive Independent Directors.

The Nomination and Remuneration Committee and its Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules so also, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applies to the Board of Directors, Key Managerial Personnel and the Senior management Personnel of the Company.

"Key managerial personnel (KMP) means and comprise-

- Managing Director & Chief Executive officer;
- Whole-time Director;
- Company Secretary;
- Chief Financial Officer;
- Such other Officer as may be prescribed.

Senior Management comprise the personnel of the Company who are members of its core management team, excluding the Board of Directors, so also, that would also include all members of management one level below the Executive Directors, including Functional Heads.

Role and Objective of the Committee:

1. To Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identify persons who are qualified to become Director and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
3. Recommend to the Board the appointment and removal of Directors and Senior Management.
4. Carry out evaluation of every Director's performance.
5. Formulate criteria for evaluation of independent Directors and the Board.
6. Recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and senior management.
7. To devise a policy on Board diversity.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run Company successfully.

9. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To develop a Succession Plan for the Board and to review is regularly.
11. To perform such other functions as may be referred by the Board or be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder.

Membership :

1. The committee shall comprise at least Two (2) Directors, all of whom shall be Non-Executive Directors and at least half of them shall be independent.
2. Minimum two (2) members shall constitute a Quorum for a Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

1. Chairman of the Committee shall be an independent Director.
2. Chairman of the Company may be appointed as a member of the committee but shall not Chair the Committee.
3. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
4. Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the share holder's queries.

Frequency of Meetings:

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

Committee Member's Interests:

1. 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.
2. The Committee may invite such executives, as it considers appropriate to be present at the meetings of the committee.

Voting :

1. 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 to be a decision of the Committee.

2. In the case of equality of votes the Chairman of the meeting will have a casting vote.

Appointment of Directors/ KMP/Senior Officials:

While recommending a candidate for appointment, the Committee shall have regard to :

- Assessing the Appointee against a range of criteria which include but not limited to qualification, skills, experience, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Officials, which, in turn, will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorship and such other relationship and the impact of the same on the Company's welfare.

Letter of Appointment:

Each Director/KMP/Senior Official is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

Policy on Board Diversity:

The Nomination and Remuneration Committee shall ensure that the Board of Directors have the Combination of Directors from different areas/fields or as may be considered appropriate in the best interests of the Company. The Board shall have at least one Board member who has accounting/financial management expertise.

Remuneration of Directors, Key Managerial Personnel and Senior Management:

The salaries of Directors, Key Management Personnel and other senior officials shall be based and determined on the individual person's responsibilities and performance and in 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 thereunder for the time being in force. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis;

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits 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 it is not able to comply with such provisions, 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:

Increments 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.

2. Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee (s) thereof, Provided that the amount of such fees shall not exceed the maximum amount as provided by 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.

Other Provisions:

- Section 197 (1) of the Companies Act, 2013 provides that 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 profit of the company. Subject to the provision 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 Director, other than managing Director and Whole Time Director 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 independent Director Shall not be entitled to any stock Option.

Evaluation/Assessment of Director/KMPs /Senior Officials of the Company

The evaluation/assessment of the Director. KMP's and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015.

The Following Criteria may assist in determining how effective the performance of the Director/KMPs/Senior officials has been :

- Leadership & stewardship abilities
- Assess policies, structures & procedures
- Regular monitoring of corporate result against projections
- Contributing to define corporate objectives & plans
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational

- plans, objectives, budgets
- Identify, monitor & mitigate significant corporate risks
- Directly monitor & evaluate KMPs, senior officials
- Review management's Sucession Plan
- Effective meetings
- Clearly defining role & monitoring activites of Committes
- Review of ethical conduct

Evaluation following the aforesaid parameters, will be conducted by the independent Director 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 Director relative to the aforesaid paraments. Only the Independent Director being evaluated will not participate in the the said evaluation discussion.

DEVIATIONS FROM THIS POLICY :

Deviation on elements of this policy, when deemed necedday in the interests of the Company, will be made if there are specific reasons to do so in an individual case

For and on behalf of The Board

Date : 28-5-2018

Place: Bhilwara

**Sd-
Ashok Kothari**
Director & CEO
DIN 00132801

ANNEXURE - IV to DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Abdorption and Foreign Exchange Earning and Outgo required under Companies (Accounts) Rules, 2014

I. Conservation of Energy

- (a) Energy conservation measures taken: Not applicable
- (b) Additional Investment & Proposals, if any, being Implemented for reduction of consumption of energy:
- (c) Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.

II. TECHNOLOGY ABSORPTION

Not Applicable

III. Foreign Exchange Earnings and Outgo.

During the year there were no foreign exchange transactions.

For and on behalf of The Board

Date : 28-5-2018

Place: Bhilwara

**Sd-
Ashok Kothari**
Director & CEO
DIN 00132801

ANNEXURE - V TO DIRECTOR'S REPORT

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

- (i) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Median Salary for FY 2017-18

Since there is only Two Employee of the Company, the median cannot be calculate.

Name of the Director	Remuneration for the Financial Year 2017-18 (Rs. in lac)	Ratio
Sh. Ashok Kothari	0	0.00

*No remuneration is paid to Shri Ashok Kothari Director & CEO of the Company.

- (ii) **the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or manager, if any, in the financial year**

Name of the Director/ Manager	Remuneration for the Financial Year 2017-18 (Rs. in lac)	% Increase in remuneration
1 Shri Ashok Kothari	0	-
2. B.S. Choudhary	8.56	11.50%
3. Neelu Mehta	.67	-

No remuneration is paid to Shri Ashok Kothari director & CEO of the Company

- (iii) **the percentage increase in the median remuneration of employees in the financial year;**

% increase in the Median remuneration of the employees in the FY

Since there is only two employees of the Company, the median cannot be calculate.

- (iv) **the number of permanent employees on the rolls of company;**

No. of Permanent Emmployees as on 31 March 2018 2

- (v) **The explanation on the relationship between average increase in remuneration and Company performance:**

Sh. Ashok Kothari Director of the Company does not draw any remuneration.

- (vi) **Comparison of the remuneration of the Key Managerial Parsonnel against the performance of the Company:**

The remuneration Paid to Key Managerial Personnel is in line with the performance of the Company.

- (vii) **varaitions in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of Listed Companies.**

	Capitalisation as on 31 st March 2018 (Rs in lac)	Capitalisation as on 31 st March 2017 (Rs in lac)	% variation
Variation in the market capitalisation of the Company (BSE)	811.33	576.22	(41.00)
	P/E ratio as on 31 st March 2018	P/E ratio as on 31 st March 2017	
BSE	10.88	3.24	235
Closing Market Price of Shares	12.00	8.53	

- (viii) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The Company has only Two employee, the said comparison cannot be done.

- (ix) **comparison of each remuneration of the Key Managerial Personnel against the performance of the Company;**

The remuneration payable to the key Managerial Personnel is in line with the performance of the Company;

- (x) **the key parameters for any variable component of remuneration availed by the directors**

None.

- (xi) **the ratio of the remuneration of the highest paid director to that of the employees who are not director but receive remuneration in excess of the highest paid director during the year; and**

None

- (xii) **affirmation that the remuneration is as per the remuneration policy of the company.**

Yes, it is affirmed that the remuneration is as per the remuneration policy of the Company.

Place - Bhilwara Camp
Dated-28 May 2018

For and on behalf of The Board

Sd-
ASHOK KOTHARI
DIRECTOR
DIN 00132801

Corporate Governance 2017-18

Company's Philosophy on Corporate Governance

The Company adopts the best practices and highest standards of Corporate Governance through transparency in the information, highest standards of professionalism honesty, ethical behavior, accountability to the shareholders, stakeholders, customers etc. Good Corporate Governance underpins the success and integrity of the organizations, institutions and markets. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. The Philosophy of the Company is to maintain the level of ethics in all its dealings in order to achieve its goal of building the trust of investors in the Company.

The Board of Directors of Bhilwara Spinners Limited (the "Company") sets high Standards and exercises its fiduciary responsibilities in the widest sense of the term.

Board of Directors

Composition of the Board

The Company is managed by its Board of Directors, which formulate strategies, policies and review its performance periodically. As on 31st March, 2018, BHILSPIN's Board comprises of 5 (five) Directors, out of which 4 (Four) Directors are Non-Executive. Among the Non- Executive, 2 (Two) Directors comprising 40 % of the total strength of the Board, are Independent Directors which were drawn from diverse fields / professions.

Number of Board Meetings

During 2017-2018 the Board of BHILSPIN met four times on 30th May, 2017 14th Aug, 2017 13th November, 2017, and 8th february, 2018 The maximum time gap between any two consecutive meetings was less than hundred and twenty days.

The Company in consultation with all the directors of the Company prepares a Tentative Calendar for the next Meetings of the Board/ Committee to ensure the presence of all the directors in the meetings. Agenda papers containing all the necessary information are sent well in advance to all the directors of the Company so as to enable the directors to become aware of all the facts on timely basis.

Directors' Attendance Record and Directorship Held

Sl. No.	Name Director	Category	No. of Meetings held in 2017-18 during tenure	No. of Meetings held in 2017-18 attended	No. of outside Director ships of public companies*	No. of Outside Board-level Committees where Chairperson or member #	
						member**	Chairperson
1	Mr. Ashok Kothari	Promoter - Executive	4	4	-	-	-
2	Mr. Anshul Kothari	Promoter - Non - Executive	4	4	-	-	-
3	Mr. Hanuman Pokharna	Independent-Non Executive	4	4	-	-	-
4	Mrs Sushila Kothari	Promoter - Non - Executive	4	4	-	-	-
5	Mr. Arvind Tater	Independent-Non Executive	4	4	-	-	-

Note : * Excludes Directorships 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.

** Includes Committee Chairmanships

The Previous Annual General Meeting of the Company was held on 25th September, 2017 and was attended by sh. Ashok Kothari , Chairman Audit Committee.

None of the Directors is a member of more than 10 Board level committees and Chairman of 5 such committees across all the Public Companies in which he/ she is a Director.

Independent Director means Director as mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 149(6) of the Companies Act, 2013. All the Independent Directors have given the declaration of their independence at the beginning of the financial year or at the time of their co-option on the Board.

The information placed before the Board includes ;

The Board has complete access to all information about the Company. The following information is regularly provided to the Board :

- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Any material default in financial obligations to and by the Company or substantial nonpayment for goods sold by the Company.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer among others.

Shareholding of Non-executive Directors

Equity shares and Convertible Instruments held by Non-Executive Directors as on 31st March, 2018

Name of Director	Category	Number of Equity shares held	Convertible Warrants
Mr. Ansul Kothari	Promoter Non - Executive	NIL	NIL
Mr. Hanuman Pokharna	Independent - Non- Executive	NIL	NIL
Mrs Sushila Kothari	Promoter Non - Executive	800	NIL
Mr. Arvind Tater	Independent - Non- Executive	NIL	NIL

Board- Level Committees

I. Audit Committee

As on 31st March, 2018 Bhilspin Audit Committee comprised two members namely Mr. Ashok Kothari Mr. Hanuman Pokharna of whom, including the Chairman of the Committee are Promoter while the second is a Non-Executive Independent Director. The terms of reference of the Audit Committee are in conformity with those mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well

As Section 177 of the Companies Act, 2013 In 2017-18 the Audit Committee met times on 30th May, 2017 14th August , 2017, 13th November 2017 and 8th February, 2018.

Details of the Audit Committee

Name of the Member	Category	No. of Meetings held during tenure	No. of Meeting Attended
Sh. Ashok Kothari (Chairman)	Promoter, Executive	4	4
Shri Hanuman Pokharna	Independent, Non- Executive	4	4

Mr. B.S. Choudhary Chief Financial Officer of the Company was the Secretary to the Committee who has since been acting as Secretary to the Committee. Invitees to the Audit Committee include the representative of the Statutory Auditors.

The Chairman of the Audit Committee attended the Annual General Meeting held on 25th September 2017 and was available to answer shareholder queries.

Company has performed all functions mentioned in the terms of reference of the Audit Committee as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BHILSPIN has Systems and procedures in place to ensure that the Audit Committee mandatorily reviews wherever applicable:

- Management Discussion and Analysis of the financial condition and results 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
- 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
- Statement certified by the Statutory Auditors, On an annual basis detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/ prospectus/ notice if applicable

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

II. Nomination and remuneration Committee

a) Terms of reference

The terms of reference of Nomination and Remuneration Committee are in line with the Provision as contained in section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which included the following :-

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria and recommend to the Board their approval and removal.
- Carry out the evaluation of directors performance
- Formulate the criteria for determining qualification, positive attributes and independence of a director.
- Recommend to the Board a policy relating to the remuneration for the directors, KMP and other Employees.
- Carry out such other functions as are required or appropriate in discharging their duties.
- Devising a policy on diversity of Board of Directors.
- To determine whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.

b) Composition of the Committee

As on 31st March 2018, BHILSPIN's Nomination and Remuneration Committee comprised Two members one of whom including the Chairman of the Committee, are independent while the second is a Executive promoter Director. The Nomination and Remuneration Committee met one times on 30th May 2017,

Sr. No.	Name of the Member	Category	No. of Meetings held during tenure	No. of Meeting Attended
1	Shri Hanuman Pokharna (Chairman)	Independent, Non- Executive	1	1
2	Sh. Ashok Kothari	Promoter, Executive	1	1

Nomination and Remuneration Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013 the Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which is approved by the Board of Directors on the Recommendation of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes determination of salary, perquisites, commission to be paid to the Company's Managing Directors (s) and whole time Directors, recommend to the Board retirement benefits to be paid to the Managing Director (s) and whole time directors The compensation terms of Executive Directors are approved by the Board of Directors upon recommendation of the Nomination and Remuneration Committee and subsequently approved by the shareholders in the General Meeting The Nomination and Remuneration Committee recommends the remuneration based on the criteria such as responsibilities given, past track record of performance industry standards and various other factors.

Remuneration of Directors

Remuneration Paid to Directors for 2017-18

Name of Director	Category	Sitting fees	Salaries, allowances and Perquisites	Comission	Total
Mr. Ashok Kothari	Promoter- Non-Executive	-	-	-	-
Mr. Anshul Kothari	Promoter - Non - Executive	-	-	-	-
Mr. Hanuman Pokharna	Independent-Non Executive	-	-	-	-
Mrs Sushila Kothari	Promoter - Non - Executive	-	-	-	-
Mr. Arvind Tater	Independent-Non Executive	-	-	-	-

During the year ended the 31st March, 2018 the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option scheme.

III. Stakeholders Relationship & Investors' Grievances Committee

As on 31st March, 2018, the Company's Stakeholders' Relationship Committee comprised of three Directors Shri Ansul Kothari (Chairman) Shri Arvind Tater and Smt. Sushila Kothari.

The Committee mainly look into the matters pertaining to Redressal of the Stakeholders' grievances and related matters. The Committee received 6 complaint from the shareholders during the financial year under review.

No Stakeholders Grievance remained unattended / pending for more than 15 days There were no complaints pending disposal as on the 31st March, 2018 No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March 2018.

During 2017-18, the Committee met four times on 30th May 2017, 14th August 2017, 13th November 2017 and 8th February, 2018

The Company also has a Share Transfer Committee to deal with the requests of transfer /transmission of Equity Shares, Issue of Duplicate Share Certificates and Consolidation /Replacement of Share Certificates re-materialisation of shares etc.

The Share Transfer Committee presently comprises of :

- 1) Shri Ansul Kothari
- 2) Shri Arvind Tater

The Share Transfer Committee of the Company meets as often as required under the chairmanship of Shri Anshul Kothari Director. All valid requests for share transfer received during the year have been acted upon by the Company within the stipulated time limit.

To expeditiously approve tranfer of shares, Shri Ansul kothari Director and Shri B.S. Choudhary- Chief financial Officer also attend and approve the Share Transfer Requests on fortnightly basis under the delegated authorisation of the Board of Directors.

Nature of Requests	No. of requests Received during the year	No. of Shares Received during the year
Share Transfer	15	3410
Duplicate Share Certificates	0	0
Consolidated / Torn Certificates	0	0

Pursuant to Regulation 7 (3) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 certificate on half yearly basis, duly signed by the compliance officer and the authorized representative of the share transfer agent certifying that all activities in relation to both physical and electronic share transfer facility are maintained with Registrar to an issue and share transfer agent.

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges and Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate on half yearly basis, have been issued by a practicing Company Secretary for due compliance of share transfer formalities by the Company.

Reconciliation of Share Capital Audit :

A qualified practicing Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and central Depository Services (India) Limited (CDSL) and the total issued and listed capital and places the report for the perusal of the Board.

The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

General Body Meetings

Details of the Previous Annual General Meetings

Year	Date	Time	Location	Special resolution (s) Passed
2014-15	24 th September ,2015	11.00 am	26 industrial area Bhilwara Rajasthan -311001	----
2015-16	24 th September ,2016	11.00 am	26 industrial area Bhilwara Rajasthan -311001	----
2016-17	25 th September ,2017	11.00 am	26 industrial area Bhilwara Rajasthan -311001	----

No Special Resolutions were taken up in the last three Annual General Meetings :

POSTAL BALLOT/E-VOTING

During the year under review, no resolution was passed through Postal Ballot and e-voting.

DISCLOSURES

a) Related Party Disclosure

As required by the Accounting Standard AS-18, the details of Related Party Transactions are given in Note 28.ii to the Annual Accounts.

b) Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Ind As and the adoption was carried out in accordance with Ind As 101 First time adoption of Indian Accounting Standard

c) Risk Management

The Company has a well -defined risk management framework in place. Under this framework, the Management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through a properly defined framework

d) Details of Non- Compliance by the Company in Previous Years

with regard to the matters related to capital markets, the Company has complied with all requirements of the Listing Agreement as well as SEBI regulations and guidelines. No. penalties / strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three years.

e) Initiatives on Prevention of Insider Trading Practices

In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its management staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of BHILSPIN, and cautions them on consequences of violations

The Company follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the directors, senior management personnel and other persons covered under the code and advice them not to trade in Company's securities during the closure of trading window period.

f) Compliance with Clause 49 and Regulation 34 (3) of SEBI (Listing Obligations and disclosure Requirements) regulation, 2015

The Company is fully compliant with the applicable mandatory requirements of the Clause 49 of the Listing Agreement till its applicability, The Company is also compliant with the requirements of SEBI (Listing Obligations and) Disclosure Requirements) Regulation, 2015 from its applicability from December 1, 2015 A certificate from Statutory Auditors to this effect is enclosed in the Annual Report.

Audit Qualifications.

The Company's Financial Statements are free from any qualifications by the Auditors and Company continues to adopt best practices to move towards a regime of Unqualified Financial Statements.

Management Discussion and Analysis

Senior Management personnel (Promoters, Directors, Management or relatives etc.) have made disclosure to the Board relating to all material, financial and other transactions stating that they did not have any personal interest that could result in a conflict with the interest of the Company at large.

Whistle Blower Policy

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed. During the year, the Company did not receive any whistle Blower reference.

Director / CFO Certification

The director and CFO certification of the Financial Statements for the year form part of this Annual Report.

BHILSPIN's Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations and with the highest standards of business ethics. Board Members and designated Senior Management Officials have affirmed compliance with the Code of Conduct for the current year.

Means of Communication

The effective communication of information is considered to be very essential component of Corporate Governance. The Company interact with its shareholders through various means of communication i.e., Print Media Annual Report etc.

Quarterly /Annual results :

The quarterly & annual audited results are forthwith sent to the stock exchanges where the Company's shares are listed after they are approved by the Board of Directors, The results of the Company are published in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in at least one prominent national and one regional newspaper.

The Company has a dedicated investor email -id: bhilspinbs@gmail.com

Shareholders

i. Appointment or Reappointment of Independent Director and Promoter Director

One Promoter Director and One Independent Directors of your Company are liable to retire by rotation. Of these Directors, at least one-third retires every year and if eligible, propose themselves for the re-appointment. This year, Sh. Ashok kothari and Shri Hanuman Pokarna is retiring by rotation and being eligible, offer themselves for re-appointment in the Annula General Meeting.

ADDITIONAL SHAREHOLDER INFORMATION**Annual General Meeting**

Date : 25th September, 2018
 Day : Tuesday
 Time : 11.00 am
 Venue : 26, Industiral Area Gandhi Nagar Bhilwara (Rajasthan) 311001

Financial Results

Finacial year : 1st April, 2017 to 31st March 2018

For the year ended 31st March, 2018 results were announced on :

- 14th August 2017 : First quarter
- 13th November, 2017 : Second quarter and Half year
- 8th February, 2018 : Third quarter and 9 months
- 28th May , 2018 : fourth quarter and Annual.

For the financial ending 31st March 2018 quarterly results will be announced within 45 days from the end of the each quarter except fourth quarter when the audited annual results will be published within 60 days.

Book Closure

The dates of book closure are from 17 Sep. 2018 (day) to 25 Sep. 2018 (day) (Both days inclusive)

Dividend Dates

No dividend has been recommended on the Equity Shares.

Listing and Stock Codes

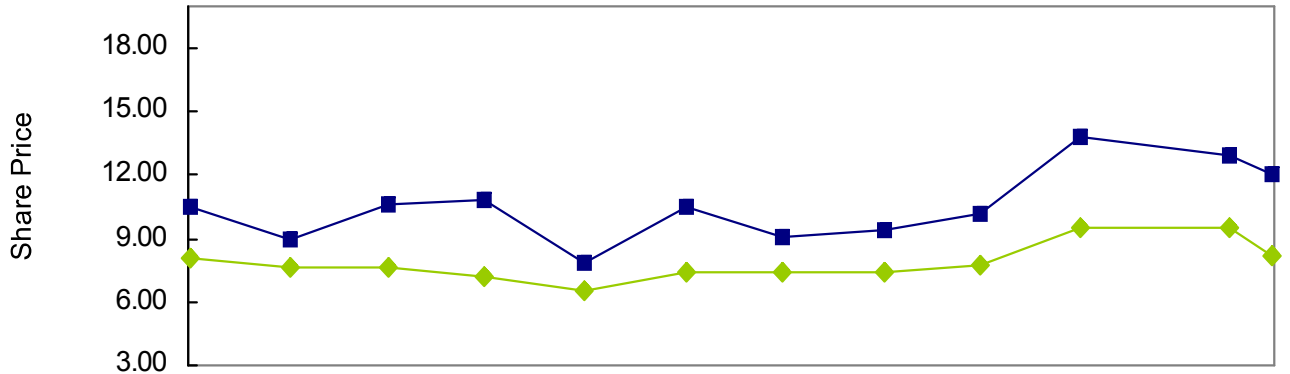
The Company's Equity shares are listed on Bombay Stock Exchange Limited (BSE) Listing fee a prescribed has been paid to the BSE up to 31st March, 2019. The scrip code of the Company at BSE is given below :

Scrip Code of the Company

Stock Exchange	Scrip ID	Scrip code
BSE	BHILSPIN	514272

Stock Data

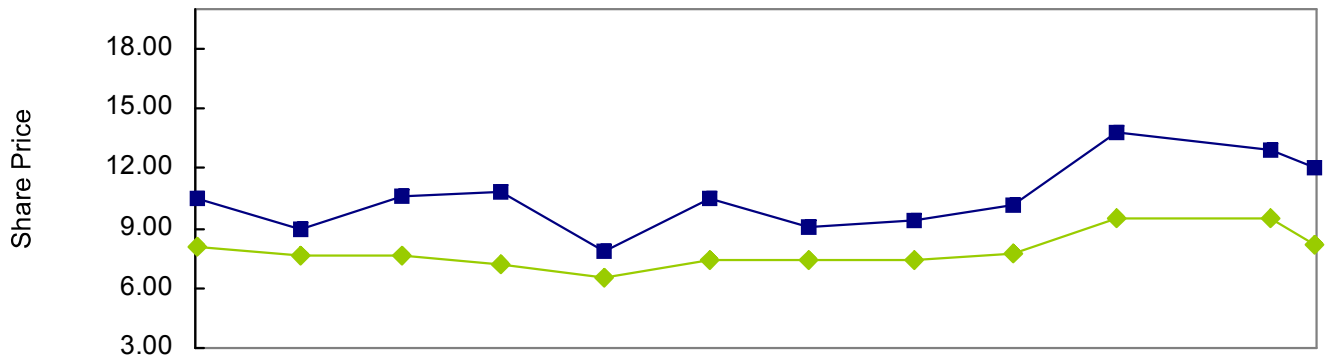
A. Stock Market Data: Monthly High Low (in ₹) at BSE:



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
—■— High	10.50	9.00	10.63	10.89	7.90	10.51	9.04	9.45	10.15	13.80	12.89	12.00
—◆— Low	8.05	7.60	7.62	7.21	6.51	7.41	7.44	7.39	7.74	9.50	9.51	8.18

Source : BSE Limited

B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2017)



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
—■— High	10.50	9.00	10.63	10.89	7.90	10.51	9.04	9.45	10.15	13.80	12.89	12.00
—◆— Low	8.05	7.60	7.62	7.21	6.51	7.41	7.44	7.39	7.74	9.50	9.51	8.18

Source : BSE Limited

Shareholding Pattern**Shareholding Pattern by Ownership as on 31st March, 2018**

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	3532470	52.24
Foreign institutional Investors	-	-
Mutual funds	2500	.03
Nationalised and other banks	-	-
Financial Institution & Insurance Companies	-	-
Public	3226160	47.73
Total	6761130	100

Shareholding Pattern by Size-Class as on 31st March 2018

Categories	No. of Shareholders	% of Shareholding	No. of shares	% of Shareholding
Upto 500	7007	93.27	1208918	17.88
501-1000	298	3.97	248677	3.68
1001-10000	195	2.59	592222	8.76
10001 and above	13	0.17	4711313	69.68
Total	7513	100.00	6761130	100.00

Dematerialisation of Shares

As on 31st March, 2018, 5815430 Equity Shares representing 86.01 percent of the total equity capital were held in dematerialised form. Trading in shares of the Company is permitted in dematerialised form only.

The ISIN number for BHILSPIN's equity shares on NSDL and CDSL is INE436CO1014.

Share Transfer System

Matters related to share transfer and transmission are attended by the delegated authorities on a fortnightly basis. Share transfers are registered and returned within 15 days from the date of receipt if the documents are in order in all respects 3410 Equity shares were transferred during the year 2017-18

Details of Public Funding Obtained in the Last Three Years

BHILSPIN has not obtained any public funding in the previous years.

Investor Correspondence

Investor correspondence should be addressed to :

Registrar & Share Transfer Agent :

MCS Share Transfere Agent Limited

F-65, 1st Floor, OKhla Industrial Area

Phase-1,

New Delhi - 20

Phone No. : 011 - 414061148

Fax No. : 011 - 41709881

E-mail : mcscomplaintsdel@gmail.com

Compliance Officer

Bhilwara Spinners Limited
26, Industrial Area
Gandhi Nagar Bhilwara
Rajasthan -311001
Phone Nos. : 01482-246601
Fax Nos. : 01482-246461
E-mail : bhilspinbs@gmail.com

Registered Office

26, Industrial Area
Gandhi Nagar-Bhilwara
Rajasthan-311001

Other information to the Shareholders**Green Initiative**

As a responsible Corporate citizen, the Company welcome 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 e-mail address 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, 2014 which came into effect from the 9th of December 2014, 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 Director, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filing complaint, enquiry, redressal of grievance and taking action against those who are found guilty by 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

**Place :Bhilwara
Dated : 28-5- 2017**

**sd/-
ASHOK KOTHARI**
Director
DIN : 00132801

CERTIFICATION BY DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We Ashok Kothari, Director and Bhopal Singh Choudhary, Chief Financial Officer, of Bhilwara Spinners Limited, hereby certify to the Board that :

- (a) We have reviewed financial statements and the cash flow statement of the year and that to the best of our knowledge and belief :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements 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) There are, to the best of our knowledge and belief, no transactions entered into by Bhilwara Spinners Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Bhilwara Spinners Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; 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.
- (e) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).
- (f) We further declare that all Board members and designated senior management have affirmed compliance with the Code of Conduct for the current year.

For **BHILWARA SPINNERS LIMITED**

ASHOK KOTHARI
Director

BHOPAL SINGH CHOUDHARY
CHIEF FINANCIAL OFFICER

Place : Bhilwara
Date : 28 May 2018

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of

Bhilwara Spinners Limited

We have examined the compliance of conditions of Corporate Governance by Bhilwara Spinners Limited, for the year ended on 31st March, 2018 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 the 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.

As per our report of even date attached

Place: Bhilwara
Date : 28-5-2018

For **CLB & ASSOCIATES**
Chartered Accountants
F.R. No. 124305W

Kumbhar Jeetu
Partner
M.No. - 132629

INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Report

To the Members of **Bhilwara Spinners Limited**

Report on the Financial Statements

We have audited the accompanying Ind AS Financial statements of **BHILWARA SPINNERS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31st, 2018, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income) and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 Ind AS financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its Profit (financial performance, including other comprehensive income) and its Cash Flows and the changes in equity for the year ended on that date March 31st, 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') 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, a statement on the matters specified in the paragraph 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 and statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - d. On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - f. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 24 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For CLB & Associates
Chartered Accountants
FR No.: 124305W

Kumbhar Jeetu (Partner)
M.No. 132629
Place: Bhilwara
Date: 28/05/2018

Annexure A to the Auditor's Report**Referred in paragraph 1 of Our Report of even date to the members of Bhilwara Spinners Limited on the financial statements as of and for the year ended 31st March, 2018**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (c). According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company
- ii. a) The Management has conducted physical verification of inventory at reasonable interval.
- b) The procedure of physical verification of inventory 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 and no material discrepancies were noticed on physical verification as compared to book records
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has not made any contravention of the provisions of section 185 or 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 vi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- vii. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company
- viii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us and based on our examination of the records of the company, the company paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act
- xi. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934.

For CLB & Associates
Chartered Accountants
FR No.: 124305W

Kumbhar Jeetu
Partner
M.No. 132629
Place: Bhilwara
Date: 28/05/2018

Annexure B to the Auditor's Report**Report on Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the companies Act, 2013('the Act')**

We have audited the internal financial controls over financial reporting of Bhilwara Spinners Limited as of 31st March 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over financial reporting issued by Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CLB & Associates
Chartered Accountants
FR No.: 124305W

Kumbhar Jeetu
Partner
M.No. 132629
Place: Bhilwara
Date: 28/05/2018

BALANCE SHEET AS AT 31st MARCH, 2018*in Rs.*

Particulars	Note Ref.	As at March 31,2018	As at March 31,2017	As at March 01,2016
ASSETS				
(1) Non-current Assets				
(a) Property, plant and equipment	2	19,415,820	9,519,489	8,910,997
(b) Financial Assets				
(i) Loans	3	63,054,887	34,155,287	43,137,061
(ii) Other Financial Assets	4	2,042,895	1,941,474	1,795,668
(c) Other non-current assets	5	73,921,259	54,806,411	53,952,642
		158,434,861	100,422,661	107,796,368
(2) Current Assets				
(a) Financial Assets				
(i) Trade Receivables	6	5,401,292	41,098,012	9,257,548
(ii) Cash & Cash Equivalents	7	797,584	11,697,255	1,333,407
(iii) Loans	8	145,000	120,000	120,000
		6,343,876	52,915,267	10,710,955
TOTAL ASSETS		164,778,737	153,337,928	118,507,323
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	67,611,300	67,611,300	67,611,300
(b) Other Equity	10	62,856,772	55,402,747	37,587,380
TOTAL EQUITY		130,468,072	123,014,047	105,198,680
LIABILITIES				
(1) Non - Current Liabilities				
(a) Other Non Current Liabilities	11	1,838,892	1,925,993	1,516,754
		1,838,892	1,925,993	1,516,754
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	9,760,294	7,497,489	2,285,072
(ii) Trade Payables	13	17,544,271	17,696,920	1,897,137
(iii) Other Financial Liabilities	14	-	16,412	16,412
(b) Other Current Liabilities	15	4,142,447	328,862	3,726,068
(c) Current Tax Liabilities (Net)	16	1,024,760	2,858,205	3,867,200
		32,471,772	28,397,888	11,791,889
TOTAL EQUITY AND LIABILITIES		164,778,737	153,337,928	118,507,323

Statement of Significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

For and behalf of the Board

For **CLB & ASSOCIATES**
Chartered Accountants
Firm's Regn No : 124305w

KUMBHAR JEETU
Partner
M. No. 132629

Place : Bhilwara
Date : 28.05.2018

Ashok Kothari
Director, DIN 00132801

Anshul Kothari
Director, DIN 02624500

Hanuman Pokharna
Director, DIN 03155927

Smt. Sushila Kothari
Director, DIN 00132802

Arvind Tater
Director, DIN 07167125

Bhopal Singh Choudhary
Chief Financial Officer

Neelu Mehta
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2018*in Rs.*

Particulars	Note Ref.	As at March 31,2018	As at March 31,2017
I Revenue from operations	17	53,535,033	48,500,262
II Other Income	18	8,970,755	9,641,261
III Total income (I+II)		62,505,788	58,141,523
IV Expenses :			
Purchases of stock-in trade	19	52,506,329	47,295,534
Employee benefit expenses	20	1,001,345	866,088
Finance costs	21	1,122,159	103,078
Other expenses	22	2,168,884	9,662,350
Total Expenses		56,798,717	57,927,050
V Profit before exceptional items and tax (III-IV)		5,707,071	214,473
VI Exceptional Items	23	3,892,112	22,601,565
VIII Profit before tax (V-VI)		9,599,183	22,816,038
VIII Tax expenses :			
(1) Current tax		1,913,707	4,885,747
(2) Income tax of Earlier Year		231,451	114,924
Profit / (Loss) for the period from Continuing Operations (VII-VII)		7,454,025	17,815,367
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+)		7,454,025	17,815,367
XII Earning per equity share (Basic and Diluted)		1.10	2.63

Statement of Significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

For and behalf of the Board

For **CLB & ASSOCIATES**
Chartered Accountants
Firm's Regn No : 124305w

KUMBHAR JEETU
Partner
M. No. 132629

Place : Bhilwara
Date : 28.05.2018

Ashok Kothari
Director, DIN 00132801

Anshul Kothari
Director, DIN 02624500

Hanuman Pokharna
Director, DIN 03155927

Smt. Sushila Kothari
Director, DIN 00132802

Arvind Tater
Director, DIN 07167125

Bhopal Singh Choudhary
Chief Financial Officer

Neelu Mehta
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

Particulars	2017-2018		2016-2017	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		9,599,183		22,816,038
Adjustments for :				
Depreciation and amortization expense		-		-
Profit on sale of fixed assets (Net)	(3,892,112)		(22,601,565)	
Interest received	(8,970,755)		(9,641,260)	
Interest expenses	(1,122,159)			
Provision for taxes	(2,145,158)		(5,000,671)	
		(16,130,184)		(37,243,496)
		(6,531,000)		(14,427,458)
(Increase) decrease in trade and other recivables	(12,444,149)		(23,139,412)	
Increase/ (decrease) in trade payables and other liabilities	3,986,783		14,509,978	
		(8,457,366)		(8,629,434)
		(14,988,367)		(23,056,891)
Net cash from operating activities		(14,988,367)		(23,056,891)
Cash flows from investing activities				
Purchase of property, plant and equipment	(10,273,709)		(2,314,359)	
Proceeds from sale of property, plant and equipment	4,269,490		24,307,432	
Interest recived	8,970,755		9,641,260	
Net cash from investing activities		2,966,536		31,634,333
Cash flows from financing activities				
Interest paid	1,122,159			
Net cash from financing activities		1,122,159		-
				-
Net increase/ (decrease) in cash and cash equivalents		(10,899,671)		8,577,443
Cash and cash equivalents at beginning of reporting period		11,697,255		3,119,812
Cash and cash equivalents at end of reporting period		797,584		11,697,255
Cash & Cash equivalents :				
Cash and equivalents consist of cash on hand blances with banks and ivestment in money market instruments Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet :				
Cash on hand and bank balances		797,584		11,697,255
Short term investments				
Cash and cash equivalents as reported		797,584		11,697,255
Effect on exchange rate changes				
Cash and cash equivalents as restated		797,584		11,697,255
In Accordance with our Report attached For and on behalf of the Board				
For CLB & ASSOCIATES Chartered Accountants Firm's Regn No : 124305w	Ashok Kothari Director, DIN 00132801	Smt. Sushila Kothari Director, DIN 00132802	Bhopal Singh Choudhary Chief Financial Officer	
KUMBHAR JEETU Partner Mem. No. 132629	Anshul Kothari Director, DIN 02624500	Arvind Tater Director, DIN 07167125	Neelu Mehta Company Secretary	
Place : Bhilwara Date : 30.05.2018	Hanuman Pokharna Director, DIN 03155927			

Statement of Changes in Equity for period ended 31st MARCH 2018

(Figures in Rs.)

6 (A) Equity Share Capital

Equity share capital of face value 10.00 each	No. of Shares	Figures in (Rs.)
Balances as at April 1,2016	6,761,130	67,611,300
Changes in equity share capital during the year	-	-
Balance in equity share capital during the year	6,761,130	67,611,300
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	6,761,130	67,611,300

6 (B)

	Other equity				Total
	Reserves and Surplus			Items of OCI	
	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance at the beginning of the reporting period on 1st April 2016	269,500	42,230,500	4,912,620	-	37,587,380
Profit for the period	-	-	17,815,367	-	17,815,367
Balance as on 31st March 2017	269,500	42,230,500	12,902,747	-	55,402,747
Profit for the period	-	-	7,454,025	-	7,454,025
Balance as on 31st March 2018	269,500	42,230,500	20,356,772	-	62,856,772

Statement of Significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

For **CLB & ASSOCIATES**
Chartered Accountants
Firm's Regn No : 124305w

KUMBHAR JEETU
Partner
M. No. 132629

Place : Bhilwara
Date : 28.05.2018

For and behalf of the Board

Ashok Kothari
Director, DIN 00132801

Anshul Kothari
Director, DIN 02624500

Hanuman Pokharna
Director, DIN 03155927

Smt. Sushila Kothari
Director, DIN 00132802

Arvind Tater
Director, DIN 07167125

Bhopal Singh Choudhary
Chief Financial Officer

Neelu Mehta
Company Secretary

BHILWARA SPINNERS LIMITED**Note:1. SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES ON ACCOUNTS****(A). SIGNIFICANT ACCOUNTING POLICIES****1. Accounting Conventions**

The Company follows the Mercantile system of accounting and recognizes Income and Expenditure on accrual basis. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.

Basis Of Accounting

The financial statements have been prepared and presented in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of Companies Act, 2013. 3('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities and Exchange Board of India(SEBI). The financial statements are prepared on going concern, accrual and historical cost basis.

The Company has adopted IndAS and the adoption was carried out in accordance with Ind AS101 First time adoption of Indian Accounting Standards.

2.(A)Use Of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

2.(B) Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or noncurrent. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

3. Revenue Recognition

a) Income and expenditure are accounted for on accrual basis except :

- Interest charged in the invoices, which is accounted for at the time of raising of invoices.
- Overdue interest on late payment, which is accounted for on cash basis.
- Medical reimbursement to employees, which are accounted for on cash basis.

b) Sales are inclusive of excise duty but exclude sales/vat/gst tax.

c) Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "other income" in the state ment of profit and loss.

4. Fixed Assets

a) Fixed assets are stated at their original cost of acquisition including freight , incidental expenses and other non refundable taxes or levies related to acquisition and installation of the concerned assets. Interest on borrowed funds attributable to acquisition/ construction of fixed assets and related pre-operative expenses up to the date of commercial production, net of sales of trial production, are also capitalised where appropriate CENVAT availed has been deducted from the cost of respective assets.

b) Project under Commissioning and other Capital Works-in-Progress are carried at cost, comprising direct cost, related incidental expenses and interest on borrowings there against.

c) (i) The carrying amounts of fixed assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factors.

(ii) An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount and the same is recognized as an expense in the statement of Profit & Loss and Carrying amount of the asset is reduced to recoverable amount.

(iii) Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

(iv) IND AS 101 permits first time adopters to continue with the carrying value for all of its Property, Plant & Equipments as recognised in the financials statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its Property, Plant & Equipments at their previous GAAP carrying value as at 31st March, 2017.

5. Depreciation

On Straight line method at the rates and in the manner prescribed under Part-C of Schedule II the Companies Act, 2013.

Depreciation on assets costing upto Rs.5000/- is provided in full in the year of acquisition

6. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

7. Foreign Exchange Transaction /Translation

(a) There is no Foreign currency transactions arising during the year.

8. Provisions, Contingent Liability & Contingent Assets

(a) Provisions involving substantial degree of estimation in measurement, are recognized when the present obligation resulting from past events given rise to probability of outflow of resources embodying economic benefits on settlement.

(b) Contingent liabilities are not recognized and are disclosed in notes.

(c) Contingent assets are neither recognized nor disclosed in financial statements.

(d) Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

9. Employees Benefits

(a) Retirement benefits in the form of Provident fund, Pension Schemes and Superannuation are defined contribution schemes and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.

(b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year. However, the company is contributing to the company's Gratuity Trust covering the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year-end and balances of fund with Gratuity Trust is provided for as liability in the books.

(c) Provision for Leave encashment is accrued and provided for on the basis of an actual valuation made at the end of each financial year.

(d) Actuarial gains / losses are immediately taken to Profit & Loss Account and are not deferred.

(e) Expenses incurred on voluntary retirement of employees are charged off to the Profit & Loss Account in the year of incurrence.

(f) Liability on account of short term employee benefits, comprising largely of performance incentives is recognized on an undiscounted, accrual basis during the period on the vesting period of benefit.

10. Tax Expense**a) Current year charge**

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961. However, where the tax is computed in accordance with the provision of Section 115JB of the income Tax act, 1961, as Minimum Alternate Tax (MAT), it is charged.

b) Deferred Tax

i) Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of earlier years' timing differences.

ii) Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses which are recognized to the extent that there is deferred tax liabilities or there is virtual certainty, that sufficient future taxable income.

NON -CURRENT ASSETS						
NOTE 2 : PROPERTY, PLANT & EQUIPMENTS						
PARTICULARS	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURE	OFFICE EQUIPMENTS	LEASEHOLD LAND	TOTAL
Gross Block						
As on 01/4/2016	3,083	12,848	3,624	77	8,891,365	8,910,997
Additions	-	-	-	-	2,314,359	2,314,359
Adjustments	-	-	-	-	1,705,867	1,705,867
As on 31/ 03 /2017	3,083	12,848	3,624	77	9,499,867	9,519,489
Additions	-	-	-	-	10,273,709	10,273,709
Adjustments	-	-	-	-	377,378	377,378
As on 31/03/2018	3,083	12,848	3,624	77	19,396,188	19,415,820
						-
Accumulated Depreciation						-
As on 01/04/2016	-	-	-	-	-	-
For the year 2016-17	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As on 31/03 /2017	-	-	-	-	-	-
For the year 2017-18	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As on 31/03/2018	-	-	-	-	-	-
Net Block as on 31/03/2017	3,083	12,848	3,624	77	9,499,857	9,519,489
Net Block as on 31/03 /2018	3,083	12,848	3,624	77	19,396,188	19,415,820

Note : In view of the adoption of para D7AA of Ind As 101 relating to Deemed Cost, the net block as at March 31,2016 has been shown as gross block as on April 01,2016

NON -CURRENT ASSETS			
NOTE 3 : FINANCIAL ASSETS- LOANS			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loans & Advance	63,054,887	34,155,287	43,137,061
Total	63,054,887	34,155,287	43,137,061

NOTE 4 : OTHER FINANCIAL ASSETS			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits	9,263	9,263	9,263
Fixed Deposits (Maturity after 12 Month)	2,033,632	1,932,211	1,786,405
Total	2,042,895	1,941,474	1,795,668

NOTE 5 : OTHER NON -CURRENT ASSETS			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured, Considered Good			
Advances	4,09,00,000	4,09,00,000	4,09,00,000
Unsecured, Considered Good			
Advances against purchase of Land	3,30,00,000	1,39,00,000	49,00,000
Excise Duty	6,411	6,411	6,411
Duties & Taxes Refundable	14,848	-	8,146,231
Total	73,921,259	54,806,411	53,952,642

Note : Secured Advances Rs. 409 lacs is fully secured by mortgage of tile deeds of 26800 sq meter RIICO lease hold land

CURRENT ASSETS			
NOTE 6 : FINANCIAL ASSETS- TRADE RECEIVABLES (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
UNSECURED, CONSIDERED GOOD :			
(a) Outstanding for a period exceeding six months from the date they are due for payment	3,921,156	3,921,156	3,921,156
(b) Others	5,401,292	41,098,012	9,257,548
	9,322,448	45,019,168	13,178,704
Less : Provisions for doubtful Debts	3,921,156	3,921,156	3,921,156
Total	5,401,292	41,098,012	9,257,548

NOTE 7 : FINANCIAL ASSETS - CASH AND EQUIVALENT (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
BALANCES WITH BANK			
-Current account	473,150	10,825,513	372,517
Cash in hand	324,434	871,743	960,890
Total	797,584	11,697,255	1,333,407

NOTE 8 : FINANCIAL ASSETS - LOANS (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loans & Advance	145,000	120,000	120,000
Total	145,000	120,000	120,000

NOTE 9 : SHAE CAPITAL (In)						
	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
A. Authorised :						
1,24,90,000 equity shares of 10 each	12,490,000	124,900,000	12,490,000	124,900,000	12,490,000	124,900,000
1,000 redeemable Cumulative preference shares of 100 each	1,000	100,000	10,000	100,000	10,000	100,000
Total	12,491,000	125,000,000	12,500,000	125,000,000	12,500,000	125,000,000
B. Issued Subscribed & Fully Paid-up :						
67,61,130 equity shares of 10 each	6,761,130	67,611,300	6,761,130	67,611,300	6,761,130	67,611,300
Total	6,761,130	67,611,300	6,761,130	67,611,300	6,761,130	67,611,300

Disclosures :

(i) Details of shareholding in excess of 5%

Name of Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Number of Shares held	%	Number of Shares held	%	Number of Shares held	%
Ahinsa infrastructure & Devopiers Ltd.	3531670	52.23	3531670	52.23	3531670	52.23
Fashion Sutings Pvt. Ltd.	1000000	14.79	1000000	14.79	1000000	14.79

NOTE 10 : SHAE CAPITAL (In)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Capital reserve	269,500	269,500	269,500
(b) Security Premium	42,230,500	42,230,500	42,230,500
(c) Retained Earnings	20,356,772	12,902,747	(4,912,620)
(d) Other Comprehensive incom	-	-	-
Total	62,856,772	55,402,747	37,587,380

NON -CURRENT LIABILITES			
NOTE 11 : Other Non Current Liabilities (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Liability towards staff and worker	1,545,560	1,453,601	1,253,742
Other liabilities	293,331	472,392	263,011
Total	1,838,891	1,925,993	1,516,753
CURRENT LIABILITES			
NOTE 12 : FINANCIAL LIABLITIES -BORROWINGS (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured Loans :	9,760,294	7,497,489	2,285,072
Working Capital loan form banks repayable on demand			
Total	9,760,294	7,497,489	2,285,072
NOTE 13 : FINANCIAL LIABLITIES -TRADE PAYABLES (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade Payable for Goods : Others	17,544,270	17,696,919	1,897,136
Total	17,544,270	17,696,919	1,897,136
NOTE 14 : OTHER FINANCIAL LIABLITIES (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deposits	-	16,412	16,412
Total	-	16,412	16,412
NOTE 15 : OTHER CURRENT LIABLITIES (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance from customer	3,801,000	-	3,700,000
Statutory Liabilities	341,446	328,861	26,068
Total	4,142,446	328,861	3,726,068
NOTE 16 : CURRENT TAX LIABLITIES (NET) (In)			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Taxes	1,024,759	2,858,205	3,867,200
Total	1,024,759	2,858,205	3,867,200

NOTE 17 : Revenue From Operation (In)		
Particulars	As at March 31, 2018	As at March 31, 2017
(a) Sale of Products Traded Goods		
Yarn	53,535,033	48,500,262
Total	53,535,033	48,500,262
NOTE 18 : OTHER INCOME (In)		
Particulars	As at March 31, 2018	As at March 31, 2017
(a) Interest income	8,970,755	3,220,323
(b) Refund received against Export	-	6,420,938
Total	8,970,755	9,641,261
NOTE 19 : PURCHASES OF STOCK -IN- TRADE (In)		
Particulars	As at March 31, 2018	As at March 31, 2017
Yarn	52,506,329	47,295,534
Total	52,506,329	47,295,534
NOTE 20 : EMPLOYEE BENEFIT EXPENSE (In)		
Particulars	As at March 31, 2018	As at March 31, 2017
(a) Salaries, Wages and bonus	848,667	717,999
(b) Contribution to provident, gratuity and other funds	72,694	62,088
(c) Workmen and staff welfare	79,984	86,000
Total	1,001,345	866,087

NOTE 21 : FINANCE COSTS			(In)
Particulars	As at March 31, 2018	As at March 31, 2017	
Interest	1,066,817	84,194	
Bank Charges	55,342	18,884	
Total	1,122,159	103,078	
NOTE 22 : OTHER EXPENSES			(In)
Particulars	As at March 31, 2018	As at March 31, 2017	
A. ADMINISTRATIVE			
Lease rent on Land	380,042	-	
Legal & Professional Expenses	618,572	324,189	
Power Charges	43,727	40,867	
Audit fees	75,000	86,250	
Repair & Maintenance	149,162	52,705	
Share Expenses	397,803	396,367	
Miscellaneous expenses	504,552	615,749	
TOTAL (A)	2,168,858	1,516,127	
B. OTHER EXPENSES			
Cenvet & TDS Balances write off	26	8,146,224	
TOTAL (B)	26	8,146,224	
TOTAL (A+B)	2,168,884	9,662,350	
NOTE 23 : EXCEPTIONAL ITEMS			(In)
Particulars	As at March 31, 2018	As at March 31, 2017	
(a) Net Gain on Sale of Land	3,892,112	22,601,565	
Total	3,892,112	22,601,565	

	(Rs in lacs)	(Rs in lacs)
24. Contingent Liabilities provided for in respect of		
(A) Claims against the company not acknowledged as debts.	1.01	1.01
(B) Contingent liabilities not provided for		
a) Income Tax demand raised by Income tax Authorities	Nil	Nil
b) Excise & Coustom duty demands raised by Excise Authorities Matter pending in appeal with Appellate Authorities	Nil	Nil
25 Estimated amount of contracts remaining to be executed on capital account and not prvided for,	Nil	Nil
26 Employees benefits plans		
1. The Company makes contribution towards employees' Provident Fund, Under the rules of these schemes the Company is required to contribute a specified percentage of payroll costs During the year the Company has recognized Rs. 65 lac as expenses to these plans.		
2. In view of the non viability in the existing set of operational and manufacturing setup all fixed assets have been disposed off settling almost all liabilities and labourdues However accounts continued to be prepared on the basis of going concern, as the management is exploring other business opportunities to be carried in the company all the necessary provisions and liabilities to the extent identified and assessed by the management have been provided for Further management is of the view that value in relaization of current assets loans & advances and current liabilities not significantly differ from the position as stated in the books as on year end.		
27. Debtors Creditors and advance are subject to confirmations. Reconciliations and adjustments, if any The Management does not expect any significant variation and in the process of taking the necessary steps in this regard in the current year.		
28. Related party disclosure in accordance with the Accounting stadard 18 issued by the Institute of Chartered Accountants of India is given below Names of Related parties and nature of relationship where control exists		
i) Key Management personal and relative of such personal		
Ashok Kumar Kothari	Director	DIN00132801
Anshul	Director	DIN02624500
Hanuman Pokharna	Director	DIN03155927
Smt.Sushila Kothari	Director	DIN00132802
Arvind Tater	Director	DIN07167125
ii) Enterprise over which key Management personal and their relatives are able to exercise in fiuence		
Ahinsa Sutings Bhilwara, Shree Barkha Synthetics Ltd. Shree Barkha India Ltd.		
The related party traction are as under		
	As mentioned in (i) above	As mentioned in (ii) above
	C.V.	P.Y.
		C.Y.
		P.Y.
Sales	-	-
Purchase	-	-
Outstanding in the year end	-	-
Receivable	-	-
Payables	-	-
29. Earnings per share	Current Year	Previous Year
Net Profit after tax	7,428,080	17,815,367
	<u>7,428,080</u>	<u>17,815,367</u>
Weighted average number of equity shares	6,76,130	6,761,130
Earning per share	1.10	2.63
30. Based on the information available with the Company, no. balance is due to Micro & Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act. 2016 as on 31st March 2018 Further during the year no interest has been paid or payable under the term of said act.		
31 a) In View of absence of Profit in accordance with Section 197 (12) of the Companies Act 2013 no commission is payable to the Managing Director for the current year.		
(i) Directors	2017-18	2016-17
Sitting fees	Nil	Nil

For and behalf of the Board

In Accordance with our Report attached

For **CLB & ASSOCIATES**
Chartered Accountants
Firm's Regn No : 124305w

Kumbhar Jeetu
Partner
M. No. 132629

Place : Bhilwara
Date : 28.05.2018

Ashok Kothari
Director, DIN 00132801

Anshul Kothari
Director, DIN 02624500

Hanuman Pokharna
Director, DIN 03155927

Smt. Sushila Kothari
Additional Director, DIN 00132802

Arvind Tater
Director, DIN 07167125

Bhopal Singh Choudhary
Chief Financial Officer

Neelu Mehta
Company Secretary

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