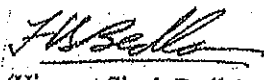
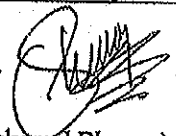

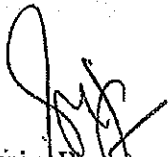


Form A

(Pursuant to Clause 31(a) of Listing Agreement)

No.	Particulars	Details
1.	Name of the Company	Bhilwara Tex-Fin Limited
2.	Annual Standalone financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	N.A.
5.	To be Signed by-	
	• CEO	 (Himmat Singh Bedla)
	• CFO	 (Sukomal Bhunya)
	• Auditor of the Company	For Nagar Goel & Chawla Chartered Accountants (Firm Registration No.009933N)  (Dharmender Singhal) (Membership No. 515984)
	• Audit Committee Chairman	 (Sanjay Hasija)

*21<sup>st</sup>*

*Annual Report*

*2014 -2015*

**BHILWARA TEX-FIN LIMITED**

CIN: L74899DL1994PLC128577

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**Registered office**

129 Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035  
Tel. 011-28315036, 0124-2719000 / Fax : 011-28315044, 0124-2719100  
Website : [bhilwaratexfin.com](http://bhilwaratexfin.com)

# BHILWARA TEX-FIN LIMITED

**BOARD OF DIRECTORS : DIN**  
Mr. Satish Kumar Sharma : 00536970  
Mr. Sanjay Hasija : 00090672  
Mr. Samai Singh : 00235036  
Mrs. Seema Kumari : 07158452

**KEY MANAGERIAL PERSONNEL (KMP)**  
Mr. Himmat Singh Bedla : Chief Executive Officer  
Mr. Sukomal Bhunya : Chief Financial Officer  
Mr. Rahul Jogi : Company Secretary

**AUDIT COMMITTEE**  
Mr. Sanjay Hasija  
Mr. Satish Kumar Sharma  
Mrs. Seema Kumari

**NOMINATION AND REMUNERATION COMMITTEE**  
Mr. Sanjay Hasija  
Mr. Samai Singh  
Mrs. Seema Kumari

**STAKEHOLDER RELATIONSHIP COMMITTEE**  
Mr. Sanjay Hasija  
Mr. Satish Kumar Sharma  
Mrs. Seema Kumari

**STATUTORY AUDITOR**  
M/s. Nagar Goel & Chawla,  
Chartered Accountants

**SECRETARIAL AUDITORS**  
M/s Kashif Ali & Associates  
Company Secretaries

**INTERNAL AUDITORS**  
M/s. Divyank Khullar & Associates  
Chartered Accountants

**SHARE TRANSFER AGENT**  
Indus Portfolio Private Limited

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# BHILWARA TEX-FIN LIMITED

## NOTICE

Notice is hereby given that the **21<sup>st</sup> Annual General Meeting** of the members of M/s Bhilwara Tex-Fin Limited will be held on **Wednesday, 30<sup>th</sup> day of September, 2015 at 10.30 a.m.** at the Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi -110057 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Annual Financial Statement of the Company for the financial year ended 31st March, 2015, including the audited Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of the Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Satish Kumar Sharma**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration:

To ratify the appointment of auditor of the Company, to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“**RESOLVED THAT**, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 30<sup>th</sup> September, 2014, the appointment of M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi, (bearing ICAI Registration No.009933N) as the auditors of the Company to hold office till the conclusion of the 23<sup>rd</sup> AGM of the Company to be held for the financial year ending on 31<sup>st</sup> March 2017, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2015-16 as may be agreed upon between the auditors and the Board of Directors.”

### Special Businesses:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**RESOLVED FURTHER THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Seema Kumari (DIN 07158452), who was appointed as an Additional Director w.e.f 30<sup>th</sup> March, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Woman Independent Director of the Company for a period upto 29<sup>th</sup> March, 2020, not liable to retire by rotation

By order and on behalf of the Board  
**Bhilwara Tex-Fin Limited**

Place: New Delhi  
Date: 28<sup>th</sup> August, 2015

Sd/-  
(**Satish Kumar Sharma**)  
Director  
(DIN: 00536970)

# BHILWARA TEX-FIN LIMITED

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## Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the company's registered office, duly completed and signed, not less than forty-eight hours before the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. Provided that a member holding more than 10 (Ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Proxies submitted on behalf of the companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable.
4. The proxy form and attendance slip are annexed herewith.
5. Members/ proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the AGM.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto and forms part of the Notice.
7. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment as Directors under Item No. 2 and Item No. 4 of the Notice are also annexed.
8. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Bank Holidays between 11.00 a.m. and 1.00 p.m. up to the date of the AGM.
9. The Register of Members and Transfer Books of the Company will be closed from **Saturday, 26th, September, 2015 to Wednesday, 30th September, 2015, (both days inclusive)** for the purpose of holding Annual General Meeting of the Company.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent – M/s Indus Portfolio Private Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrars and Transfer Agent.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Company's Registrars and Transfer Agent for assistance in this regard.

# BHILWARA TEX-FIN LIMITED

12. SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. Members holding shares in physical mode are requested to register their e-mail ID's with the Indus Portfolio Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form. Members who wish to register their email ID can download the 'Green Initiative' form from the Company's website i.e. [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com)
13. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to [bharat.b@indusinvest.com](mailto:bharat.b@indusinvest.com) mentioning your Folio/DP ID & Client ID.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
15. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or the Company's Registrars and Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
18. In compliance with the provisions of section 108 of the Company Act, 2013 and the Rules 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules 2015, and Clause 35B of Listing Agreement, the Company is pleased to provide members with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.
19. **The instructions for e-voting are as under:**
  - A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company / Depositories):**

# BHILWARA TEX-FIN LIMITED

- i. Open the e-mail and also open PDF file namely “Bhilwara Tex-Fin e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
- iii. Click on Shareholder – Login.
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select “EVEN” (E-Voting Event Number) of M/s Bhilwara Tex-Fin Limited. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- x. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [r.gulati64@gmail.com](mailto:r.gulati64@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual-Shareholders, available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company / Depositories):**

- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

**C. Other Instructions:**

- i. The e-voting period commences on Saturday, 26<sup>th</sup> September, 2015 (9.00 a.m. IST) and ends on Tuesday, 29<sup>th</sup> September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Friday, 25<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 25<sup>th</sup> September, 2015.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 25<sup>th</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

# BHILWARA TEX-FIN LIMITED

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990

- iv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. A person may participate in the AGM even after exercising his/her vote through remote e-voting but shall not be allowed to vote again at the AGM
- v. Mr. Rajesh Gulati, Practicing Chartered Accountant (Membership No. 89046), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- vi. The Facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholder who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
- vii. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- viii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer’s Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the results of the voting forthwith.
- ix. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Rajesh Gulati, Practicing Chartered Accountant, (Membership No. 89046), at the Registered Office of the Company not later than Tuesday, 29<sup>th</sup> September, 2015 (5.00 p.m. IST).
- x. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [info@sainik.org](mailto:info@sainik.org) or [legal.secretarial@sainikmining.com](mailto:legal.secretarial@sainikmining.com) by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Tuesday, 29<sup>th</sup> September, 2015 (5.00 p.m. IST).
- xi. Ballot Form received after this date will be treated as invalid.
- xii. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- xiii. The results, along with the Scrutinizer’s Report will be placed on the Company’s website [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after



# BHILWARA TEX-FIN LIMITED

the result is declared by the Chairman or any other person authorized by the Chairman, and communicated to the BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors  
For **Bhilwara Tex-Fin Limited**

Sd/-

Sd/-

**Satish Kumar Sharma**

**Sanjay Hasija**

Director

Director

(DIN: 00536970)

(DIN: 00090672)

Place: New Delhi

Dated: 28<sup>th</sup> August, 2015

## **Explanatory Statement as required pursuant to section 102 of the Companies Act, 2013:**

### **Item No. 4: Appointment of Mrs. Seema Kumari as Independent Director**

The Board of Directors of the Company at its meeting held on 30<sup>th</sup> March, 2015 had appointed Mrs. Seema Kumari (DIN 07158452) as Additional Director of the Company who holds office as such upto ensuing Annual General Meeting pursuant to provisions of section 161 and other applicable provisions of the Companies Act, 2013 and Articles of Association. The Company has received a notice from a member proposing her candidature the office of Director along with requisite deposits pursuant to the provision of section 160 of the Companies Act, 2013.

In compliance with the provision of the companies Act, 2013 and the provision of clause 49 of the Listing Agreement, Mrs. Seema Kumari was appointed by the Board of Director as a Woman Independent Director w.e.f 30<sup>th</sup> March, 2015. She fulfils all criteria of Listing Agreement as well as the provision of Section 149(6) of Companies Act, 2013 for appointment of Woman Independent Director of the Company. She has also given declaration that she fulfils and complies with all the conditions specified in the Section 149(6) of Companies Act, 2013 making her eligible to be appointed as a Woman Independent Director of the Company at ensuing Annual General Meeting. The Board of Directors is also of the opinion that Mrs. Seema Kumari fulfils all the conditions specified in the Companies Act, 2013 as well as Listing Agreement and is recommended to appoint her as a Woman Independent Director of the Company.

By Order of the Board of Directors  
For **Bhilwara Tex-Fin Limited**

Sd/-

Sd/-

**Satish Kumar Sharma**

**Sanjay Hasija**

Director

Director

(DIN: 00536970)

(DIN: 00090672)

Place: New Delhi

Dated: 28<sup>th</sup> August, 2015

# BHILWARA TEX-FIN LIMITED

## ANNEXURE TO ITEMS 2 & 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting  
(in pursuance of Clause 49 of the Listing Agreement)

### **Brief Profile of Director being Appointed / Re-appointed:**

<b>NAME</b>	<b>SATISH KUMAR SHARMA</b>	<b>SEEMA KUMARI</b>
<b>Din</b>	00536970	07158452
<b>Age</b>	59 years	41 years
<b>Date of Appointment</b>	01/04/2005	30/03/2015
<b>Qualification</b>	Company Secretary, LLB	Graduate
Other directorship ( except Private Limited Companies)	Pragati Vanijaya Limited	NIL
<b>*Chairman / Member of Committee of the Board of the other Companies on which he /she is a Director as on 30<sup>th</sup> March, 2015</b>	<b>Chairperson of:</b> Audit Committee of Pragati Vanijaya Limited  <b>Member of :</b> Stakeholders Relationship Committee of Pragati Vanijaya Limited	NIL
<b>Shareholding in the Company</b>	Nil	Nil
<b>Relationship with any Director(s) of the Company</b>	He is not related to any Director or Key Managerial Personnel of the Company.	She is not related to any Director or Key Managerial Personnel of the Company.

# BHILWARA TEX-FIN LIMITED

## DIRECTORS' REPORT

The Members,  
**BHILWARA TEX-FIN LIMITED**

Your directors have pleasure in presenting their 21<sup>st</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2015.

### 1. FINANCIAL RESULTS

Particulars	(Amount in Rupees)	
	2014-15	2013-14
<b>Total Income</b>	4,38,60,865	1,53,72,859
Less: Total Expenditures	4,25,21,373	1,46,35,346
<b>Net Profit before Tax</b>	13,39,492	7,37,513
Less: Tax Expenses		
- Tax for earlier years	19,484	1,026
- Provision for Income Tax-Current	2,55,240	1,40,533
<b>Profit after Tax</b>	10,64,768	5,98,006
Provision for transfer to Special Reserve Fund	2,12,954	1,19,601

(During the year under review, the Company has transferred Rs.2,12,954/- to the Special Reserve Fund in Compliance of Section 45IC of the Reserve Bank of India Act, 1934.)

### 2. OPERATIONS OF THE COMPANY

During the year under review, the company was engaged in carrying on the business as Non –Banking Financial Company without accepting public deposit for which the Certificate of Registration has been obtained from the Department of Non-Banking Supervision, Reserve Bank of India, New Delhi. Your directors also intend to diversify its operation into another area/business in order to make the Company more profitable.

### 3. PERFORMANCE REVIEW

During the year under review, the Company's total income has increased to Rs. 438.61 Lacs from Rs.153.73 Lacs in the previous year and Profit (before tax) has increased to Rs.13.39 Lacs from Rs.7.38 Lacs in the previous year.

### 4. DIVIDEND

Your directors do not recommend any dividend for payment to the shareholders for the financial year ended on 31<sup>st</sup> March, 2015.

### 5. DIRECTORS

Mr. Satish Kumar Sharma, Director of the Company retires by rotation and being eligible, has offered himself for re-appointment. Your Directors recommend his re-appointment as director of the Company.

During the year under review, Mr. Vadake Chundayil Sreenivasan, an Independent Director has tendered his resignation from the Board due to his preoccupation w.e.f. 30<sup>th</sup> March, 2015 and Mrs. Seema Kumari has been appointed as Woman Independent Director on the Board of the Company w.e.f. 30<sup>th</sup> March, 2015.

Mrs. Seema Kumari (DIN 07158452), who was appointed as an additional director w.e.f. 30<sup>th</sup> March, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, is proposed to be appointed as an Woman Independent Director of the Company for a period upto 29<sup>th</sup> March, 2020, not liable to retire by rotation.

# **BHILWARA TEX-FIN LIMITED**

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The requisite resolution for the appointment of Mrs. Seema Kumari (DIN 07158452) as a Woman Independent Director is being proposed in the Notice of the ensuing Annual General Meeting for the approval of the Members.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the information on the particulars of the Directors proposed for appointment/ re-appointment has been given in the Notice of the Annual General Meeting.

## **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **Remuneration Policy**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of directors, senior management and to fix their remuneration. The Nomination and Remuneration Policy is stated in the Corporate Governance Report.

## **Meetings**

During the year under review, (8) Eight Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

## **6. KEY MANAGERIAL PERSONNEL**

Mr. Rahul Jogi (Membership No.A38723) was appointed as Company Secretary, Mr. Himmat Singh Bedla was appointed as Chief Executive Officer and Mr. Sukomal Bhunya was appointed as Chief Financial Officer of the Company w.e.f. 31<sup>st</sup> March, 2015.

## **7. DEMATERIALISATION OF SHARES:**

43.03% of the Company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2015 and balance 56.97% is in physical form. The Company's Registrars & Transfer Agent is M/s Indus Portfolio Private Limited, having their communication office at G-65, Bali Nagar, New Delhi -110015.

## **8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

## **9. DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3) (c) read with section 134(5) of the Companies Act, 2013 and Clause 49(III) (D) (4) (a) of the listing agreement with Stock Exchanges in the preparation of the Financial Statement for the financial year ended on 31<sup>st</sup> March, 2015 and state that:

# BHILWARA TEX-FIN LIMITED

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- i) That in the preparation of Annual Accounts for the financial year ended as at 31<sup>st</sup> March, 2015, the applicable Accounting Standards have been followed along with proper explanation relating to the material departures.
- ii) That the Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended as at 31<sup>st</sup> March, 2015 and of the profit and loss of the Company for the financial year ended on 31<sup>st</sup> March, 2015.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud or other irregularities.
- iv) That the Directors have prepared the Annual Accounts on a **Going Concern** basis.
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **10. PUBLIC DEPOSITS**

The Company has not invited or accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder and section 45-I(bb) of the Reserve Bank of India Act, 1934 during the year under review. The Company does not hold any public deposit as on date and will not accept the same in future without the prior approval of Reserve Bank of India in writing.

## **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans or finance & investment activities, is exempt from complying with the provisions of section 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

## **12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Such Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability. No significant audit observations and recommendations have been received from the Internal Auditors of the Company.

## **13. CORPORATE GOVERNANCE REPORT**

The Company is committed to good Corporate Governance as the requirement of the Clause 49 of the Listing Agreement. As required under Clause 49 of the Listing Agreement, a detailed report on Corporate Governance together with Auditor's Certificate on compliance of conditions of Corporate Governance is annexed herewith as "Annexure – A" and is forming integral part of this Report.

## **14. AUDITORS REPORT**

The Auditors' Report on financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2015 is self-explanatory. Hence, no explanation is required to be given.

# BHILWARA TEX-FIN LIMITED

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## 15. AUDITORS

### a) STATUTORY AUDITORS:

Pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 30<sup>th</sup> September, 2014, the appointment of **M/s Nagar Goel & Chawla, Chartered Accountants**, New Delhi, (bearing ICAI Registration No.009933N) as the auditors of the Company to hold office till the conclusion of the 23<sup>rd</sup> AGM of the Company to be held for the financial year ending on 31st March 2017 is required to be ratified at the ensuing Annual General Meeting. Your Directors recommend ratification for their re-appointment.

### b) SECRETARIAL AUDITORS:

Pursuant to the provisions of section 204 of the Companies Act 2013 read with rule the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has, at its meeting held on 21<sup>st</sup> August, 2014 appointed **M/s Kashif Ali & Associates**, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit report is annexed herewith as "Annexure B".

## 16. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".

## 17. RELATED PARTY TRANSACTIONS

The main business of the company is financing & investment in shares and granting loans. All related party transactions proposed to be entered into with related parties at commencement of the financial year were placed before the Audit Committee for their approval. The audit committee decided that such transactions are in ordinary course of business and are on arm's length basis. However, there are no related party transactions made by the Company during the financial year under review.

Your Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related Parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been placed on the Company's website [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com)

## 18. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com)

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

# **BHILWARA TEX-FIN LIMITED**

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## **19. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 read with the rules made thereunder and pursuant to the provision of clause 49(II)(f) of Listing Agreement, the Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, Vigil Mechanism / Whistle Blower Policy have been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Officer or the Chairman of the Audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities with in the Company.

## **20. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

## **21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the companies (Accounts) Rules, 2014 were not applicable to our Company. Hence, Statement detailing the particulars required under the said Section and rules are not being furnished. There was no foreign exchange earnings and outgo in the Company during the financial year.

## **22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans or finance & investment activities, is exempt from complying with the provisions of section 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

## **23. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year under review, provision of section 135 and Schedule VII of the Companies Act, 2013, pertaining to Corporate Social Responsibility are not applicable to our Company. Hence, details of expenditure of CSR Committee are not being furnished.

## **24. LISTING OF SECURITIES**

Presently, the Securities of the Company are listed on Bombay Stock Exchange Limited, Mumbai. The listing fee for the financial year 2015-16 has been paid.

# BHILWARA TEX-FIN LIMITED

## 25. ACKNOWLEDGEMENTS

Your directors would like to place their grateful appreciation for the assistance and co-operation received from the Company's bankers during the year under review. The directors also acknowledge with appreciation the support and co-operation rendered by various Government Agencies and Departments. Your Directors would also wish to place on record their deep sense of appreciation for the continued support of all the investors of the Company.

Place: New Delhi  
Date : 28<sup>th</sup> August, 2015

By order and on behalf of the Board  
**Bhilwara Tex-Fin Limited**  
Sd/- sd/-  
(Satish Kumar Sharma) (Sanjay Hasija)  
Director Director  
(DIN: 00536970) (DIN: 00090672)

### FORM AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis:

S. No	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements /transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

#### 2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name of Related Party	Nature of Relation Ship	Nature of Contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction	Date of approval by the Board	Amount incurred during the year (Rs. In lakhs)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



# BHILWARA TEX-FIN LIMITED

Annexure-A

## REPORT ON CORPORATE GOVERNANCE

For the financial year ended 31<sup>st</sup> March, 2015

### 1. COMPANY'S PHILOSOPHY

The Corporate Governance refers to set of policies, systems, regulations and procedures to be followed in the best interest of stakeholders i.e. Shareholders, Consumers, Banks, financial institutions and employees of the Company etc. Our Company is making regular compliances and furnishing the information related to the performance and prospect of the Company keeping in view of true spirit of the Corporate Governance. The Company's philosophy is the conduct of its affairs transparently with all persons dealing with the Company and/or having a stake in the Company. As required under clause 49 of the Listing Agreement entered into with the Stock Exchange, all necessary disclosures are set out towards achievements of good Corporate Governance.

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company provides leadership, strategic guidance to the Company and exercises control over the Company and accountable at all time to the shareholders of the Company. The present Board comprises of 4 (Four) directors (of which 3 are non-executive independent directors) who possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

#### 2.1 Composition of the Board of Directors

NAME OF DIRECTOR	CATEGORY
Mr. Satish Kumar Sharma	Executive Non Independent Director
Mr. Sanjay Hasija	Independent Director
Mr. Samai Singh	Independent Director
Mrs. Seema Kumari	Independent Director

#### 2.2 Board Meetings

During the Financial Year 2014-15, **Eight (8)** meeting of the Board of Directors of the Company were held on **15<sup>th</sup> April, 2014, 30<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 21<sup>st</sup> August 2014, 13<sup>th</sup> November 2014, 24<sup>th</sup> December 2014, 31<sup>st</sup> January, 2015 and 30<sup>th</sup> March, 2015**. The time gap between two meetings was not more than four months as stipulated in clause 49 of the listing agreement.

#### 2.3 Attendance record of Directors at Board Meeting and Annual General Meeting and number of other Directorships / Committee memberships / Chairmanships.

Name of Director	Attendance details				
	At Board Meeting	At annual general meeting held on 30-09-2014	Number of other Companies in which he is Director	**Other Committees of which he is	
				Chairman	Member
Mr. Satish Kumar Sharma	8	-	7	1	1
Mr. Sanjay Hasija	8	-	12	-	-
Mr. Samai Singh	4	Yes	3	-	2
Mr. Vadake Chundayil Sreenivasan*	8	-	2	-	-
Mrs. Seema Kumari*	1	-	NIL	-	-

\*Mr. Vadake Chundayil Sreenivasan has been resigned and Mrs. Seema Kumari has been appointed w.e.f 30<sup>th</sup> March, 2015 on the Board.

\*\* For the purpose of reckoning the limit of Chairmanship/ Membership in Committees, we consider only Audit Committee and Stakeholder Relationship Committee.

# BHILWARA TEX-FIN LIMITED

## Independent Directors:

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com).

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

The Independent Directors held a Separate Meeting on 24<sup>th</sup> December, 2014, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 3. COMMITTEES OF THE BOARD

### 3.1 AUDIT COMMITTEE

The Audit Committee has been constituted by the Board of Directors in order to meet the requirements of section 177 of the Companies Act, 2013 as well as the clause 49 of Listing Agreement. The Audit Committee has been reconstituted on 30<sup>th</sup> March, 2015. Mrs. Seema Kumari, Woman Independent Director of the Company has been inducted at the Audit Committee in place of Mr. Vadake Chundayil Sreenivasan who resigned from the board of the Company w.e.f. 30<sup>th</sup> March, 2015. All the members of the committee are financially literate.

As on date the **Audit Committee** comprise the following members:

Mr. Sanjay Hasija	Chairman	Independent Director
Mr. Satish Kumar Sharma	Member	Executive Director
Mrs. Seema Kumari	Member	Independent Director

During the year under review, 7 (Seven) Audit Committee meetings were held. The attendance record of the members during these meetings is set down below:

Date of Meeting	Mr. Satish Kumar Sharma	Mr. Sanjay Hasija	Mr. Vadake Chundayil Sreenivasan*	Mrs. Seema Kumari*
15-04-2014	Yes	Yes	Yes	N.A
30-05-2014	Yes	Yes	Yes	N.A
11-08-2014	Yes	Yes	Yes	N.A
21-08-2014	Yes	Yes	Yes	N.A
13-11-2014	Yes	Yes	Yes	N.A
31-01-2015	Yes	Yes	Yes	N.A
30-03-2015	Yes	Yes	N.A	N.A

# BHILWARA TEX-FIN LIMITED

\*Mr. Vadake Chundayil Sreenivasan has been resigned and Mrs. Seema Kumari has been appointed w.e.f. 30<sup>th</sup> March, 2015 on the Board.

## 3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee looks into the matters of complaints of the investors and shareholders relating to the non-receipt of dividend warrants, annual reports, share transfers/ transmission in time, issue of duplicate share certificate, remat / demat of shares, change of address etc. and the redressal of their complaints.

The Stakeholder Relationship Committee has been constituted by the Board of Directors in order to meet the requirements of section 178 of the Companies Act, 2013 as well as the clause 49 of Listing Agreement. The Stakeholder Relationship Committee has been re-constituted w.e.f. 30<sup>th</sup> March, 2015. Mrs. Seema Kumari, Woman Independent Director of the Company has been inducted at the Stakeholder Relationship Committee in place of Mr. Vadake Chundayil Sreenivasan who resigned from the board of the Company w.e.f. 30<sup>th</sup> March, 2015.

As on date the **Stakeholders Relationship Committee** comprises of the following members:

Mr. Sanjay Hasija	Chairman	Independent director
Mr. Satish Kumar Sharma	Member	Executive Director
Mrs. Seema Kumari	Member	Independent Director

The committee met 5(Five) times during the year under review. The following table summarises the attendance of the members at the Stakeholder Relationship Committee of the Company.

Date of Meeting	Mr. Sanjay Hasija	Mr. Satish Kumar Sharma	Mr. Vadake Chundayil Sreenivasan*	Mrs. Seema Kumari*
30-05-2014	Yes	Yes	Yes	N.A.
11-08-2014	Yes	Yes	Yes	N.A.
13-11-2014	Yes	Yes	Yes	N.A.
31-01-2015	Yes	Yes	Yes	N.A.
30-03-2015	Yes	Yes	N.A.	Yes

\*Mr. Vadake Chundayil Sreenivasan has been resigned and Mrs. Seema Kumari has been appointed w.e.f. 30<sup>th</sup> March, 2015 on the Board.

The details of queries/complaints received from the share holders, status thereof etc. are summarized as under during the year under review

SL.	Particulars	No.	Status/ Remark
1.	Number of queries/complaints received from shareholders/ investors from April 01, 2014 to March 31, 2015 regarding non-receipt of dividend/ interest warrants, non-receipt of shares sent for transfer etc.	NIL	
2.	Number of queries/complaints not attended	NIL	
3.	Number of request of Share Transfer / Transmission received during the year	NIL	
4.	Number of Share Transfer cases done during the year.	NIL	
5.	Number of Share Transfer pending during the year.	NIL	

## 3.3 NOMINATION AND REMUNERATION COMMITTEE

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

# BHILWARA TEX-FIN LIMITED

The Nomination and Remuneration Committee has been re-constituted with effect from 30<sup>th</sup> March 2015. Mrs. Seema Kumari, Woman Independent Director of the Company has been inducted at the Nomination and Remuneration Committee (as member) in place of Mr. Vadake Chundayil Sreenivasan who resigned from the board of the Company w.e.f 30<sup>th</sup> March, 2015.

As on date the **Nomination and Remuneration Committee** comprises of the following members:

Mr. Sanjay Hasija	Chairman	Independent Director
Mr. Samai Singh	Member	Independent Director
Mrs. Seema Kumari	Member	Independent Director

The Committee met 3 (Three) times during the year under review. The following table summarises the attendance of the members at the **Nomination and Remuneration Committee** of the Company:

Date of meeting	Mr. Sanjay Hasija	Mr. Samai Singh	Mr. Vadake Chundayil Sreenivasan*	Mrs. Seema Kumari
30-05-2014	Yes	No	Yes	N.A.
21-08-2014	Yes	Yes	Yes	N.A.
30-03-2015	Yes	Yes	N.A	N.A.

\*Mr. Vadake Chundayil Sreenivasan has been resigned and Mrs. Seema Kumari has been appointed w.e.f 30<sup>th</sup> March, 2015 on the Board

## 4. THE MANNER OF THE BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under Clause 49 of the Listing Agreements.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

## 5. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

### a) Criteria of selection of Non-executive Directors

The Non-executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

# BHILWARA TEX-FIN LIMITED

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## **b) CEO & Executive Chairman / Director – Criteria for selection / appointment**

For the purpose of selection of the CEO & Executive Chairman / Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Nomination and Remuneration Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

## **c) Remuneration to the independent directors or for the CEO & Executive Director at the time of appointment or re-appointment,**

At the time of appointment or re-appointment, the CEO & Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the CEO & Executive Chairman / Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the CEO & Executive Director comprises of fixed and variable component as per the provisions of Companies Act, 2013. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

## **d) Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees, the Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Executive Director will carry out the individual performance review based on the respective defined objectives, qualification, expertise, experience and other factors whilst recommending the annual incentive to the Committee for its review and approval.

## **6. GENERAL BODY MEETINGS**

Location and time of the last three Annual General Meetings:

<b>Year</b>	<b>Date of Meeting</b>	<b>Time</b>	<b>Venue</b>
2014	30 <sup>th</sup> September, 2014	10.30 A.M	The Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi –110057.
2013	30 <sup>th</sup> September, 2013	10.00 A.M	The Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi –110057.
2012	29 <sup>th</sup> September, 2012	10.00 A.M	The Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi –110057.

## BHILWARA TEX-FIN LIMITED

The following table summarizes the details of the special resolution passed or not during the last three years:

Sl.	Particulars	Status	Remark
1.	Whether any special resolutions were passed at the last three Annual General Meeting	None	
2.	Whether special resolutions were put through postal ballot at the last three Annual General Meeting	None	
3.	Persons who conducted the postal ballot	N.A.	
4.	Procedure for postal ballot	N.A.	

### 7. DISCLOSURE

a)	Except as disclosed in annual report of the Company for the financial year ended on 31 <sup>st</sup> March, 2015, there was no related party transactions with its promoters, Directors or the management, their subsidiaries / relatives that may have potential conflict with the interests of the Company at large.
b)	There were no cases of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, or the Securities and Exchange Board of India or any other statutory body/ authority, on any matter related to capital markets during the last three years.
c)	The related party details are disclosed in the notes to financial statements. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval.
d)	No personnel have been denied access to the Chairman or members of the Audit Committee. The mechanism of Whistle Blower Policy is in place.
e)	To the extent possible, the Company has complied with the mandatory requirement of this clause.
f)	The Company has complied with all applicable Accounting Standards in preparation of its financial statements pursuant to the amended Schedule III of Companies Act, 2013.

### 8. MEANS OF COMMUNICATION

- a) The financial results of all four quarters were published in Pioneer/ Financial Express (English) and Dainik Haribhoomi (Hindi). These were not sent individually to the shareholders.
- b) The Company's results or official news are displayed on a web site [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com).
- c) There were no presentations made to the institutional investors or to the analysts.
- d) The Management, Discussion and Analysis Report form a part of this Annual Report.

### 9. GENERAL SHAREHOLDER INFORMATION

<b>AGM Date Time and Venue</b>	<b>Wednesday, 30<sup>th</sup> day of September, 2015 at 10.30 a.m.</b> at the Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi -110057
<b>Financial Calendar</b>	1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016 Quarterly Results- For Quarter ending tentative) 1 <sup>st</sup> Quarter – First/Second week of August, 2015 2 <sup>nd</sup> Quarter - First/Second week of November, 2015 3 <sup>rd</sup> Quarter - First/Second week of February, 2016 4 <sup>th</sup> Quarter –Third/Last week of April, 2016
<b>Date of Book closure</b>	Saturday, 26 <sup>th</sup> September, 2015 to Wednesday, 30 <sup>th</sup> September, 2015 (both days inclusive)
<b>Listing on Stock Exchanges</b>	a) BSE Limited, 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai - 400 001. b) The Listing fees have been paid to the Stock Exchange for the financial year 2015-2016

**Market Price Data (as traded in the Bombay Stock Exchange Limited) during the year under the report:**

# BHILWARA TEX-FIN LIMITED

The Company's shares are listed at Bombay Stock Exchange. Stock Exchange Code of the Company is 530879.

**Market Price data (as traded in the Bombay Stock Exchange Limited) during the year under report.**

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2014	-	-	October, 2014	-	-
May, 2014	28.85	28.85	November, 2014	-	-
June, 2014	29.50	25.40	December, 2014	14.85	9.03
July, 2014	24.15	14.10	January, 2015	18.92	15.59
August, 2014	14.80	9.92	February, 2015	22.05	19.85
September, 2014	9.50	9.50	March, 2015	24.25	20.95

## Share Transfer System

The Company's Shares are traded on BSE Limited compulsorily in the dematerialized form. However, all requests received for transfer of shares for off market transaction in physical form furnishing with a copy of PAN card of the transferee(s) in compliance with the SEBI circular in that behalf are processed by the Registrar and Transfer Agents and are approved by Share Transfer Committee. The Share Transfers are registered and returned within period of 15 days from the date of lodgment, if documents are complete in all respect.

## Outstanding GDR/Warrants/Convertible Instruments

The Company has no outstanding GDR/Warrants/Convertible Instruments.

## Share Registrar & Transfer Agents:

**Indus Portfolio Private Limited,**

G - 65, Bali Nagar, New Delhi-110 015.

**Telephone Nos.:** 91-11-47671200 **Fax no:** 91-11- 25449863.

**Email:** [bharat.b@indusinvest.com](mailto:bharat.b@indusinvest.com)

**Website:** [www.indusinvest.com](http://www.indusinvest.com)

**Business Hours:** 10:00 a.m. to 6:00 p.m. (Monday to Saturday)

## 10. Distribution of shareholding as on 31<sup>st</sup> March, 2015:

Category wise shareholding (in shares)	Number of Shareholders	% to total Shareholders	Number of Share held	% to total share capital
UPTO - 500	290	36.80	117259	3.35
501-1000	226	28.68	203936	5.82
1001-5000	239	30.33	608905	17.38
5001-10000	10	1.27	99000	2.83
10001-20000	5	0.63	88200	2.52
20001-30000	8	1.02	225300	6.43
30001-40000	1	0.13	39600	1.13
40001-50000	4	0.51	198000	5.65
50001-100000	3	0.38	211600	6.04
Above 100000	2	0.25	1710900	48.85
<b>Total</b>	<b>788</b>	<b>100</b>	<b>35,02,700</b>	<b>100</b>

# BHILWARA TEX-FIN LIMITED

## 11. Shareholding details as on 31<sup>st</sup> March, 2015:

Category	No. of shares held	% to Total Shareholding
Promoters	14,67,800	41.90
Institutional Investors	NIL	NIL
Mutual Funds and UTI	NIL	NIL
Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	NIL	NIL
FII's	NIL	NIL
Private Corporate Bodies	285757	8.16
Indian Public	17,48,743	49.93
NRIs	400	0.011
Clearing House	NIL	NIL
Clearing Member	NIL	NIL
<b>TOTAL</b>	<b>35,02,700</b>	<b>100.00</b>

## 12. Top 10 shareholders as on 31<sup>st</sup> March, 2015:

Sr. No.	Name	Shares	In %
1.	Sainik Mining And Allied Services Limited	1467800	41.9
2.	Archana Agarwal	243100	6.94
3.	Laxmi Synthetics Packaging Private Limited	82700	2.36
4.	Chhotelal Parekh	69400	1.98
5.	Usha Jhaveri	59500	1.70
6.	Jamana Lal Laddha	49500	1.41
7.	Satyam Polytex Private Limited	49500	1.41
8.	Dhruva Capitals Limited	49500	1.41
9.	Doogar & Associated Securities Limited	49500	1.41
10.	Mangat Ram Wadhvani	39600	1.13

## 13. Dematerialization of Securities and Details thereof:

The shareholders desirous of getting the shares dematerialised should approach a depository participant (DP) - For example, Indus Portfolio Private Limited) and get a depository account opened. The share certificates should be deposited with the same Depository Participant who shall approach the Company and get the shares dematerialised.

1507300 Equity Shares of the Company i.e. 43.03% of total paid up share capital are held in dematerialized form as on 31st March, 2015.

The International Securities Identification Number (ISIN) allotted for the Company by NSDL and CDSL is **INE345H01016**. In case a member wants his shares to be dematerialized, he may send the shares along with the request through his depository participant (DP) to the Registrars, M/s Indus Portfolio Private Limited.

The Company's Registrar and Transfer Agent promptly intimate the DPs in the event of any deficiency and the shareholders are also kept informed. Pending demat requests in the records of the Depositories, if any are continually reviewed and appropriate action initiated.

## 14. ADDRESS FOR CORRESPONDENCE:

For any query related to Annual Report, Transfer of Shares and other query related to shares, please contact at the following addresses.



# BHILWARA TEX-FIN LIMITED

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## Registered Office of the Company,

129, Transport Centre, Rohtak Road,  
Punjabi Bagh, New Delhi-110035  
**Tel. No:** 011-28315036 **Fax. No:** 011-28315044  
**E-mail:** [info@sainik.org](mailto:info@sainik.org)

## Corporate Office Address of the Company

7<sup>th</sup> Floor, Office Tower, Ambience Mall  
N.H-8, Gurgaon-122002, Haryana  
**Tel. No:** 0124-2719000  
**E-mail:** [legal.secretarial@sainikmining.com](mailto:legal.secretarial@sainikmining.com)  
**Business Hours:** 10:00 a.m. to 6:00 p.m. (Monday through Saturday- except second and fourth Saturday)

## Registrar & Transfer Agents:

**Indus Portfolio Private Limited,**  
G-65, Bali Nagar, New Delhi-110 015.  
**Tel. Nos:** 91-11-47671200 **Fax no:** 91-11- 25449863.  
**Email:** [bharat.b@indusinvest.com](mailto:bharat.b@indusinvest.com)  
**Website:** [www.indusinvest.com](http://www.indusinvest.com)

Place: New Delhi  
Date: 28<sup>th</sup> August, 2015

Sd/-  
**Satish Kumar Sharma**  
Director  
(DIN: 00536970)

By Order of the Board of Directors  
**Bhilwara Tex-Fin Limited**

sd/-  
**Sanjay Hasija**  
Director  
(DIN: 00090672)

# BHILWARA TEX-FIN LIMITED

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## Management Discussion and Analysis Report

### **Industry structure and developments**

Indian markets were one of the best performing markets globally in 2014. The BSE Sensex and NSE Nifty jumped 30% buoyed by hopes of a better economy and reforms by the present government. India also emerged as one of the strongest economies amongst the emerging markets.

Currently the markets are negative for the year, but most analysts are of the opinion that the current sell-off is a periodic correction of the markets.

The key drivers for growth in India will continue to be reforms. Strong reforms in various sectors will be an important catalyst for the markets in 2015. Markets cheered the reforms introduced by the new government in 2014 such as diesel deregulation, FDI in construction and re-allocation of coal blocks. Decline in interest rates will be an important trigger for the markets. India has been battling with high inflation. However, inflation contracted sharply in 2014 due to lower food, oil and commodity prices. The Reserve Bank of India has started cutting rates in the first quarter of the calendar year, but it may not exceed 0.5-0.7% this year.

The last four-five years witnessed large outflows from the equity markets into other asset classes like real estate and gold. Going forward, it is expected that this may reverse. DSP BlackRock Mutual Fund expects domestic inflows of about \$10-15 billion into Indian equities. They believe relative returns from equities would be better than other asset classes in 2015.

With a gradual pick-up in demand, fall in raw material prices as well as the improvement in economic conditions, corporate earnings are expected to gather momentum in the coming quarters. Corporate profits may rise at least 17-18% in each of the next two years, according to brokerage firm IIFL.

The Eurozone is already facing slowdown-related issues. On top of this, talks of Greece exiting the Eurozone are back. Will Eurozone be able to handle another crisis in Greece? Markets are speculating whether EU countries will slip into recession again. If that happens, markets around the world may slump. This could affect Indian markets too.

The price of oil is down nearly 55% in value since June 2014, and shows no signs of abating. This week, prices slipped below \$50 a barrel, its lowest since 2009. Analysts expect prices to remain weak in the medium term. Oil prices could rise if consumption picks up or if output is cut. In such a case, oil import-dependent India could suffer.

The year ahead will be challenging on the interest rate and credit quality front, however, India has stable Government, and we can see improvement in asset quality and return growth. The economic environment prevailing in the country affected the NBFC sector also.

### **Opportunities and Threats**

Government has announced a number of policy measures to kickstart investments. This includes an investment allowance for manufacturing companies, policy measures for creating affordable housing and addressing requirements of agriculture sector through measures other than price supports. Steps are being taken to address requirements of mining and power generation sectors which will remove supply bottlenecks to a number of sectors. Improvement in connectivity to rural areas will result in robustness of demand from semi urban and rural areas. With the government's initiative to boost infrastructure projects, NBFCs can also look for growth in asset financing.

Capital market activities in which most of our activities depend on is also influenced by global events and hence there is an amount of uncertainty in the near term outlook of the market. Growth of the company's asset book, quality of assets and ability to raise funds depends significantly on the economy. Unfavorable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products.

# BHILWARA TEX-FIN LIMITED

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Competition from a broad range of financial services providers and changes in Government policy / regulatory framework could impact the Company's operations.

## **Outlook**

The markets will continue to grow and mature leading to differentiation of products and services. Each financial intermediary will have to find its niche in order to add value to consumers. The company is cautiously optimistic in its outlook for the year 2015-16.

## **Fixed Deposits**

The company is a non-deposit accepting company-NBFC. The Company has not accepted any fixed deposit during the period under review.

## **Internal Control Systems and their adequacy**

The Company has satisfactory internal control system. The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the management. An extensive internal audit is carried out by independent firm of Chartered Accountants. An internal team of inspection also regularly visits branches for ensuring regulatory compliance. Post audit reviews are also carried out to ensure follow up on the observations made.

## **Risk Management**

The Company recognizes the importance of risk management and has accordingly invested in appropriate processes, people and a management structure. The Board of Directors of the Company reviews the asset quality at frequent intervals. The asset quality of the company continues to remain healthy. Comprehensive risk management practices form an integral part of the operations at BTFL. The nature of business the company is engaged in exposes it to a slew of complex and variable risks. The rapid and continuous changes in the business environment have ensured that the organization becomes increasingly risk focused to achieve its strategic objectives. BTFL's policies ensure timely identification, management and mitigation of relevant risks, such as credit risk, liquidity risk, interest rate risk, operational risk, reputational and regulatory risks, which help the company move forward with vigour.

Financial Performance with respect to Operational Performance

## **Share Capital**

The paid up equity share capital of the Company as on 31<sup>st</sup> March, 2015 stands at Rs. 3,50,27,000 divided into 35,02,700 equity shares of Rs.10/- each fully paid up.

## **Total Income**

During the year under consideration total income was Rs. 438.61 Lacs as against Rs.153.73 Lacs in the previous year.

## **Profit before tax**

During the year under consideration, profit before tax was Rs.13.39 Lacs as against Rs.7.38 Lacs in the previous year.

## **Interest and Finance Charges**

During the year under consideration total interest and finance charges were Rs.403.63 Lacs against Rs.136.48 Lacs in the previous year.

# BHILWARA TEX-FIN LIMITED

## Tax Expense

During the year under consideration, the tax expense were Rs.2.55 Lacs

## RBI Guidelines

The company has complied with all the applicable regulations of the Reserve Bank of India.

## Human Resources/ Industrial Relations

The Company has a dedicated team who has been contributing to the progress and growth of the Company. The manpower requirement at the offices of the Company is assessed continuously and recruitment is conducted accordingly.

## Performance During the year

During the year under review, the Company earned a profit before tax of Rs.13.39 Lacs as compared to the a profit before tax of Rs.7.38 Lacs during the previous year.

By Order of the Board of Directors

**Bhilwara Tex-Fin Limited**

Sd/-

**Satish Kumar Sharma**

Director

(DIN: 00536970)

sd/-

**Sanjay Hasija**

Director

(DIN: 00090672)

Place: New Delhi  
Date: 28<sup>th</sup> August , 2015

## CERTIFICATE ON CORPORATE GOVERNANCE:

To  
The Members  
**Bhilwara Tex-Fin Limited**

### CERTIFICATE

We have examined the compliance of conditions of corporate governance by Bhilwara tex-Fin Limited, for the year ended 31<sup>st</sup> March, 2015 as per clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of the corporate governance as stipulated in the said clause. 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 and based on the representations made by the Directors and the management, we certify that the company has complied with conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement, subject to the following observations.

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

For **Nagar Goel & Chawla.**

Chartered Accountants

FR No. 009933N

Sd/-

(Dharmender Singhal)

Partner

M. No. 515984

Place : New Delhi  
Dated : 28<sup>th</sup> August, 2015

# BHILWARA TEX-FIN LIMITED

## Annual Certificate under Clause 49(II)(E) of Listing Agreement

In accordance with the Clause 49 of the Listing Agreement with the Stock Exchange, and according to information provided/available, this is to confirm that all members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2015.

Place: New Delhi  
Date : 28<sup>th</sup> August, 2015

Sd/-  
**(Himmat Singh Bedla)**  
Chief Executive Officer

## CEO/CFO CERTIFICATION

The Board of Directors  
**Bhilwara Tex-Fin Limited**

- A. We have reviewed financial statements and the cash flow statement for the financial year 2014-2015 and certify that these statements to the best of our knowledge and belief :
- 1) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - 2) 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 the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and 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:
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
- E. To the best of our knowledge and belief, there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By Order of the Board of Directors  
**Bhilwara Tex-Fin Limited**

Place: New Delhi  
Date: 28<sup>th</sup> August, 2015

Sd/-  
**Himmat Singh Bedla**  
Chief Executive Officer

sd/-  
**Sukomal Bhunya**  
Chief Financial Officer

# BHILWARA TEX-FIN LIMITED

## Annexure-B

Form No. MR-3

### SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31<sup>st</sup> March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Bhilwara Tex-Fin Limited  
129, Transport Centre, Rohtak Road,  
Punjabi Bagh, New Delhi-110035

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'Bhilwara Tex-Fin Limited' (hereinafter called as "the Company"). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 company secretary, its officers agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 ('Audit Period') the Company has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- IV. The Reserve Bank of India Act, 1934 and the circulars issued thereunder;
- V. The Following regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 (SEBI Act)
  - a. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - b. The SEBI (Prohibition of Insider Trading) Regulations, 1992
  - c. The SEBI (Issue and Listing of Debt Securities) Regulation, 2008
- VI. Listing Agreement entered into company with on BSE Limited.
- VII. Other laws applicable to the Company as per the representations made by the Company.
- VIII. Secretarial Standards issued by the Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the audit period).

I report that:

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

I 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 statutory financial audit and other designated professionals.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

# BHILWARA TEX-FIN LIMITED

- All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items.
- Based on the compliance mechanism established by the Company, I am of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- a) Mrs. Seema Kumari was appointed as additional Directors designated as Independent Director in the meeting of the Board held on 30<sup>th</sup> March, 2015. Their term shall expire in the next ensuing Annual general Meeting of the Company.

Place: New Delhi  
Date: 28<sup>th</sup> August 2015

For Kashif Ali & Associates  
(Company Secretaries)  
sd/-  
(Kashif Ali)  
Membership No 26889

To,  
The Members,  
Bhilwara Tex-Fin Limited  
129, Transport Centre, Rohtak Road,  
Punjabi Bagh, New Delhi-110035

Our report of even date is to be read along with this letter:

1. Management 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. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations & happening of the events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: 28-08-2015

For Kashif Ali & Associates  
(Company Secretaries)  
Sd/-  
(Kashif Ali)  
Mem. No : 26889  
COP No. : 09684

# BHILWARA TEX-FIN LIMITED

Annexure- 'C'

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31<sup>st</sup> March, 2015**

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

## I. REGISTRATION AND OTHER DETAILS:

CIN	:	L74899DL1994PLC128577
Registration Date	:	16/11/1994
Name of the Company	:	<b>Bhilwara Tex-Fin Limited</b>
Category / Sub-Category of the Company	:	Company limited Shares
Address of the Registered office and contact details	:	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi -110035
Whether listed company		Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any		Indus Portfolio Private Limited G- 65, Bali Nagar, New Delhi 110015 Contact No: 91-11-47671200 Fax No: 91-11- 25449863

## 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
1.	Investment & Financing		99.34%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% Of Shares Held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

## IV. 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) Indian									
a) Individual/ HUF	1467800	-	1467800	41.90	1467800	-	1467800	41.90	N.A.
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>	<b>1467800</b>	<b>-</b>	<b>1467800</b>	<b>41.90</b>	<b>1467800</b>	<b>-</b>	<b>1467800</b>	<b>41.90</b>	<b>N.A.</b>
2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-

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# BHILWARA TEX-FIN LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	N.A.
<b>B. Public Shareholding</b>	<b>1467800</b>	<b>-</b>	<b>1467800</b>	<b>41.90</b>	<b>1467800</b>	<b>-</b>	<b>1467800</b>	<b>41.90</b>	
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	1692	280700	282392	8.06	5057	280700	285757	8.15	-
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	33508	983600	1017108	29.04	34443	979300	1013743	28.94	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	735000	735000	20.98	-	735000	735000	20.98	-
c) Others(Specify)									
i) Non-Resident Indian	-	400	400	0.01	-	400	400	0.01	-
ii) Clearing Member	-	-	-	-	-	-	-	-	-
iii) Clearing House	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2)</b>	<b>35200</b>	<b>1999700</b>	<b>2034900</b>	<b>58.10</b>	<b>39500</b>	<b>1995400</b>	<b>2034900</b>	<b>58.08</b>	<b>-</b>
Total Public Shareholding (B)=(B)(1) + (B)(2)	35200	1999700	2034900	58.10	39500	1995400	2034900	58.08	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1503000	1999700	3502700	100	1507300	1995400	3502700	100	N.A.

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Sainik Mining and Allied Services Limited	1467800	41.90	N.A.	1467800	41.90	N.A.	0.00
	Total	1467800	41.90	N.A.	1467800	41.90	N.A.	0.00

# BHILWARA TEX-FIN LIMITED

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total share of the Company
	<i>At the beginning of the year</i>	1467800	41.90		
	<i>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</i>	0	0		
	<i>At the End of the year</i>	1467800	41.90		

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total share of the Company
	<i>For each of Ten Shareholders</i>				
	<i>At the beginning of the year</i>	N.A.	N.A.	N.A.	N.A.
	<i>Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</i>	N.A.	N.A.	N.A.	N.A.
	<i>At the End of the year (or on the date of separation, if separated during the year)</i>	N.A.	N.A.	N.A.	N.A.

(v) *Shareholding of Directors and Key Managerial Personnel:*

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Reason Cumulative Shareholding during the year (01-04-14 to 31-03-15)
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				
A	<i>Director:</i>						
1.	Sh. Satish Kumar Sharma	N.A	N.A	N.A	N.A	N.A	N.A
2.	Sh. Sanjay Hasija	N.A	N.A	N.A	N.A	N.A	N.A
3	Sh. Samai Singh	N.A	N.A	N.A	N.A	N.A	N.A
4	Smt. Seema Kumari	N.A	N.A	N.A	N.A	N.A	N.A
5	Vadake Chundayil Sreenivasan*	N.A	N.A	N.A	N.A	N.A	N.A
6.	Himmat Singh Bedla CEO	N.A	N.A	N.A	N.A	N.A	N.A
7.	Sukomal Bhunya CFO	N.A	N.A	N.A	N.A	N.A	N.A

\* Vadake Chundayil Sreenivasan has resigned w.e.f. 30-03-2015

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL

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# BHILWARA TEX-FIN LIMITED

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				
· Addition	NIL	NIL	NIL	NIL
· Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particular of Remuneration	Name of MD / WTD / Manager		Total Amount
1.	Gross salary (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	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors			
	· Fee for attending board committee meetings	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
	2. Other Non-Executive Directors			
	· Fee for attending board committee meetings	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL

# BHILWARA TEX-FIN LIMITED

	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particular of Remuneration	Name of Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (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 section17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (A)	N.A.	N.A.	N.A.	N.A.
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

### VII. Penalty / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment /Compounding fees imposed	Authority [RD /NCLT / Court]	Appeal made, If any(give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	--
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers in default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

# BHILWARA TEX-FIN LIMITED

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## Independent Auditors' Report

To the Members of **Bhilwara Tex-Fin Limited**,

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Bhilwara Tex-Fin Limited**, which comprise the Balance Sheet as at March 31, 2015, the statement of Profit and Loss and Cash Flow Statement 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating 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.

### **AUDITORS' RESPONSIBILITY**

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

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

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

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

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

# BHILWARA TEX-FIN LIMITED

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act, 2013 .
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) There is no pending litigation which would have its impact on financial statement of the company.
  - (ii) The Company has made provision, where ever required as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contract and company has not entered in any derivative contracts under audit.
  - (iii) There are no amounts required to be transfer to the Investor Education and Protection Fund by the company.

For **Nagar Goel & Chawla**  
*Chartered Accountants*  
**Firm Regn No.:- 009933N**

Sd/-

**Dharmender Singhal**  
**(Partner)**  
**M. No.: 515984**

**Place: New Delhi**  
**Date: May 23, 2015**

# BHILWARA TEX-FIN LIMITED

## **Bhilwara Tex-Fin Limited, Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of **Bhilwara Tex-Fin Limited**, for the year Ended 31<sup>st</sup> March, 2015. We report that:

S.No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	NA
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	NA
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	NA
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	NA
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	NA
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	Yes
	(a) whether receipt of the principal amount and interest are also regular; and	Yes
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	Yes
(iv)	is there an adequate internal control system commensurate with the size of the company and the nature of its business. Whether there is a continuing failure to correct major weaknesses in internal control system.	Yes, There are no weaknesses in internal control.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NA
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	NA

# BHILWARA TEX-FIN LIMITED

- |        |   |  |
|--------|---|--|
| (vii)  | (a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.<br>(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).<br>(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time. | Yes  |
| (viii) | whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;   | NA   |
| (ix)   | Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;  | No amount is required to be transfer.  |
| (x)    | whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;   | The accumulated losses of the company are not more than fifty percent of its net worth, further companies has not incurred cash loss in current financial year and immediately preceding financial year. |
| (xi)   | whether term loans were applied for the purpose for which the loans were obtained;  | NA, as the company does not have any loan from bank or financial institution or debenture holders.   |
| (xii)  | whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.   | No, the Company has not provided guarantee of any type of loans taken by others.<br>The company has not obtained any term loan.<br>No fraud has been noticed.  |

**For Nagar Goel & Chawla**  
*Chartered Accountants*  
**Firm Regn No.:- 009933N**

Sd/-  
**Dharmender Singhal**  
**(Partner)**  
**M. No.: 515984**

**Place: New Delhi**  
**Date: May 23, 2015**



**Bhilwara Tex-Fin Limited****Balance sheet as at 31 March 2015***(All figures are in rupees, except otherwise stated)*

Particulars	Notes	As at	
		31 March 2015	31 March 2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	35,027,000	35,027,000
Reserves and surplus	4	(9,447)	(1,130,893)
		35,017,553	33,896,107
<b>Non-current liabilities</b>			
Long term Borrowings	5	-	118,200,000
Other long term liabilities	6	-	-
Long term provisions	7	1,945,109	292,719
		1,945,109	118,492,719
<b>Current liabilities</b>			
Short term Borrowings	5	526,287,328	-
Other current liabilities	6	29,634,684	25,184,164
Short-term provisions	7	-	-
		555,922,012	25,184,164
<b>Total</b>		<b>592,884,674</b>	<b>177,572,990</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Non-Current Investment	8	28,712,970	28,712,970
Long-term loans and advances	9	4,522,670	105,286,474
Other non-current assets	10	-	-
		33,235,640	133,999,444
<b>Current assets</b>			
Current investment		-	-
Cash and bank balances	11	732,280	170,765
Short-term loans and advances	9	558,916,754	43,402,781
		559,649,034	43,573,546
<b>Total</b>		<b>592,884,674</b>	<b>177,572,990</b>

**Background & Significant accounting policies** 1 & 2**The notes referred to above form an integral part of the financial statements.**

As per our Report of even date attached

**For NAGAR GOEL & CHAWLA***Chartered Accountants*

Firm Regn No : 009933N

**For and on behalf of the Board****BHILWARA TEX-FIN LIMITED**

sd/-

**Dharmender Singhal**

Partner

M.No. 515984

sd/-

**Satish Kumar Sharma**

Director

DIN : 00536970

sd/-

**Sanjay Hasija**

Director

DIN: 00090672

sd/-

**Rahul Jogi**

Company Secretary

sd/-

**Sukomal Bhunya**

C.F.O.

Place : New Delhi

Date : May 23, 2015

**Bhilwara Tex-Fin Limited****Statement of profit and loss for the year ended 31 March 2015***(All figures are in rupess, except otherwise stated)*

<b>Particulars</b>	<b>Notes</b>	<b>Year Ended 31 March 2015</b>	<b>Year Ended 31 March 2014</b>
<b>Revenue</b>			
Revenue from operations (gross)	12	43,860,331	15,278,942
Other Income	13	534	93,917
<b>Total revenue</b>		<b>43,860,865</b>	<b>15,372,859</b>
<b>Expenses</b>			
Employee benefit expenses	14	162,000	71,000
Finance costs	15	40,363,940	13,648,397
Other expenses	16	1,995,433	915,949
<b>Total expenses</b>		<b>42,521,373</b>	<b>14,635,346</b>
<b>Profit before tax</b>		<b>1,339,492</b>	<b>737,513</b>
<b>Tax expense</b>			
Less : Income Tax for Earlier year		19,484	1,026
Less : Current tax		255,240	140,533
<b>Profit for the year</b>		<b>1,064,768</b>	<b>598,006</b>

**Earnings per equity share**

Basic	0.30	0.17
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**Background & Significant accounting policies** 1 & 2**The notes referred to above form an integral part of the financial statements.**

As per our Report of even date attached

**For NAGAR GOEL & CHAWLA***Chartered Accountants*

Firm Regn No : 009933N

**For and on behalf of the Board  
BHILWARA TEX-FIN LIMITED****Dharmender Singhal**

Partner

M.No. 515984

sd/-

**Satish Kumar Sharma**

Director

DIN : 00536970

sd/-

**Sanjay Hasija**

Director

DIN: 00090672

sd/-

Place : New Delhi

Date : May 23, 2015

sd/-

**Rahul Jogi**

Company Secretary

sd/-

**Sukomal Bhunya**

C.F.O.

**Bhilwara Tex-Fin Limited****Cash Flow Statement for the year ended 31 March 2015***(All figures are in rupees, except otherwise stated)*

<b>PARTICULARS</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
<b>A) CASH FROM OPERATING</b>		
<b>Net profit before tax and extraordinary</b>	1,339,492	737,513
Provision for Standard Assets/ Adjustment/Balances written off	1,397,150	573,500
<b>Operating profit before working capital changes-</b>	<b>2,736,642</b>	<b>1,311,013</b>
Adjustments for changes in Working capital :-		
Interest on income tax refund	-	(15,383)
Decrease in Inventory	-	-
Decrease in Loans and Advances	(411,157,739)	(41,760,242)
Increase in Current Liab. & Provisions	4,450,520	12,870,453
<b>Cash generated from operations-</b>	<b>(403,970,577)</b>	<b>(27,594,159)</b>
Direct taxes paid	(3,555,236)	(738,312)
Income tax refund received	-	220,500
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS:-</b>	<b>(407,525,813)</b>	<b>(28,111,971)</b>
Extraordinary items	-	-
<b>Net Cash used in operating activities (A)</b>	<b>(407,525,813)</b>	<b>(28,111,971)</b>
<b>B) CASH FROM INVESTING ACTIVITIES :</b>		
<b>Net Cash from investing activities (B)</b>	-	-
<b>C) CASH FLOW FROM FINANCING</b>		
Loans Received during the year	408,087,328	28,200,000
Share Application Money Refunded	-	-
Intercorporate Deposit Given		
<b>Net cash generated from financing</b>	<b>408,087,328</b>	<b>28,200,000</b>
<b>Net increase/ decrease in cash and cash</b>	<b>561,515</b>	<b>88,029</b>
<b>Cash and cash equivalents as at 31.03.2014</b>	<b>170,765</b>	<b>82,736</b>
<b>Cash and cash equivalents as at 31.03.2015</b>	<b>732,280</b>	<b>170,765</b>

As per our Report of even date attached

**For NAGAR GOEL & CHAWLA***Chartered Accountants*

Firm Regn No : 009933N

**For and on behalf of the Board****BHILWARA TEX-FIN LIMITED**

sd/-

**Dharmender Singhal**

Partner

M.No. 515984

sd/-

**Satish Kumar Sharma**

Director

DIN : 00536970

sd/-

**Sanjay Hasija**

Director

DIN: 00090672

Place : New Delhi

Date : May 23, 2015

sd/-

**Rahul Jogi**

Company Secretary

sd/-

**Sukomal Bhunya**

C.F.O.

# BHILWARA TEX-FIN LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS For Year Ended March 31, 2015

### 1. Corporate Information :-

Bhilwara Tex-Fin Limited (“the Company”) was incorporated on November 16, 1994 and obtained the certificate for Commencement of Business on November 22, 1994 from Registrar of Companies under the provision of the Companies Act, 1956. The main objects of the company are to provide the fund based financial services etc. During the year under review, the Company continued in business of investment & financing.

### 2. Significant Accounting Policies and Notes to accounts

#### 2.1 BASIS OF ACCOUNTING

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the Companies Act, 2013 read with Rule 7 and guidelines issued by the Securities and Exchange Board of India (SEBI) and the guidelines issued by the Reserve Bank of India (‘RBI’) as applicable to a Non Banking Finance Company (‘NBFC’). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### 2.2 USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting periods. Difference between the actual results and estimates are recognized in the period in which the results are known materialized.

#### 2.3 REVENUE RECOGNITION

- a) Interest income is recognized on accrual basis except in case of nonperforming assets where it is recognized upon realization as per RBI Guidelines.
- b) Penal interest is recognized as income on realization.
- c) Dividend income is accounted on an accrual basis when the company’s right to receive the dividend is established.

#### 2.4 INVESTMENTS

Investment is long term in nature and is valued at cost.

#### 2.5 FIXED ASSETS

The company does not possess any fixed assets.

#### 2.6 Earning Per Share

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

# BHILWARA TEX-FIN LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS For Year Ended March 31, 2015

### 2.7 TAXATION

- i) Current Tax: Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.
- ii) Minimum Alternative Tax : In the event the income tax liability as per normal provisions of the Income Tax Act, 1961 is lower than the tax payable as per section 115J ( Minimum Alternative Tax ), tax is provided as per Section 115J.
- iii) Deferred Tax : In accordance with the Accounting Standard, the deferred tax for the timing difference is measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

Deferred tax assets arising from timing difference are recognized only on the consideration of prudence.

2.8 Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

### 2.9 EMPLOYEE BENEFITS

Short Term Employee Benefits: (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

Contributions towards Provident Fund are recognized as expense. Provident Fund contributions in respect of all employees are made to Provident Fund Authorities, as applicable.

Liability towards Gratuity covering eligible employees is provided for in the books.

### NOTES:

2.10 Contingent Liability is Nil. (Previous Year Nil).

2.11 Company does not have any employee eligible for gratuity.

2.12 Debit balances of debtors are subjected to confirmation and reconciliation form respective parties. The final adjustment, if any, in the account of parties shall be known only after confirmation / reconciliation, the amount of which could not be ascertained.

2.13 Remuneration and perquisites to the directors is Rs. Nil.

2.14 Particulars in respect to Earning per share is calculated as follows:

Particulars	2014-2015	2013-2014
Profit /(Loss) After Taxation as per Profit & Loss Account	10,64,768	5,98,006
Number of Equity shares outstanding	35,02,700	35,02,700
Basic and Diluted Earnings per shares In rupees (Face value Rs. 10 per shares)	0.30	0.17

2.15 There are certain parties to whom advances in the nature of loans have been given by the company. As per management, principal and interest thereon is recoverable at a later date as per stipulations made with respective parties. As such, interest income is accounted for on yearly basis, but their recovery is deferred to a later date.

# BHILWARA TEX-FIN LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS For Year Ended March 31, 2015

**2.16 As per the Accounting Standard, disclosure regarding related party as defined in the are given below :**

a)	Enterprises where control Exist	
	Subsidiaries :	Nil
	Other Entities under control of company :	Nil
b)	Other related party with whom the company had transactions, etc.	
	i) Associates and Others :	
	a) Spectrum Coal & Power Limited	Director Interested
	b) Sainik Finance & Industries Limited	Director Interested
	ii) Joint Venture :	Nil
	iii) Key Management :	Nil

**c) Related party transactions :**

Transaction	Associates	Key Management	Total
<b>Finance received</b>			
Spectrum Coal & Power Limited	430,000,000		430,000,000
Sainik Finance & Industries Limited	40,000,000		40,000,000
	<b>470,000,000</b>	-	<b>470,000,000</b>
<b>Repayment of Finance received</b>			
Spectrum Coal & Power Limited	430000000		430,000,000
Sainik Finance & Industries Limited	16000000		16,000,000
	<b>446,000,000</b>	-	<b>446,000,000</b>
<b>Interest Paid</b>			
Spectrum Coal & Power Limited	11,376,438	-	11,376,438
Sainik Finance & Industries Limited	21,429,509	-	21,429,509
	<b>32,805,947</b>	-	<b>32,805,947</b>

**d) Particulars of balances as on 31<sup>st</sup> March, 2015 in respect of related party transactions :**

Transaction	Associates	Key Management	Total
<b>Finance Received</b>			
Sainik Finance & Industries Limited	184,721,605		184,721,605
	<b>184,721,605</b>		<b>184,721,605</b>

**2.17 Segment Reporting**

The Company operates in one segment only namely Finance, Investment and related consultancy. Therefore, information about segment reporting in line with AS-17 of ICAI has not been given.

**2.18 Particulars in respect of the opening Stock, Purchases, Sales & Closing Stock**

Particulars	2014-2015	2013-2014
Opening Stock of Shares	Nil	Nil
Purchases	Nil	Nil
Sales	Nil	Nil
Closing Stock	Nil	Nil

# BHILWARA TEX-FIN LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS For Year Ended March 31, 2015

### 2.19 CIF Value of Import of Raw Materials Components, Spare parts & Capital goods: Nil

a) Expenditure in Foreign Currency	:	Nil
b) Remittance in Foreign Currency	:	Nil
c) Earning in Foreign currency (CIF Value in Exports)	:	Nil

### 2.20 Prudential Norms of the Reserve bank of India (RBI)

The Prudential Norms of the RBI require the company to derecognize certain income and make provisions for nonperforming assets.

In compliance with Guidelines prescribed by Reserve Bank of India for NBFCs, the Company has

- a) Provided 0.25% of Standard Assets Amounting to Rs 13,97,150/- (Previous year Rs. Nil).
- b) Appropriated 20% of the Net Profit Rs.2,12,954/- (Previous year Rs.1,19,601/- ) to Special Reserve fund.

### 2.21 Short Term Loans and Advance include Rs NIL due from a Director.

### 2.22 The company has no amounts due to suppliers under The Micro Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at 31st March, 2015.

### 2.23 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31st March, 2015.

### 2.24 Balance Sheet of a non deposit taking non-banking financial company :

(as required in term of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as amended from time to time)

**(Amount in Rs.)**

Particulars			
<b>Liabilities side :</b>			
(1)	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>	Amount	out-standing- Amount overdue
		_____	_____
	(a) Debentures : Secured		Nil
	: Unsecured		Nil
	(other than falling within the meaning of public deposits*)		Nil
	(b) Deferred Credits		Nil
	(c) Term Loans		Nil
	(d) Inter-corporate loans and borrowing	52,47,27,537	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans	2,70,42,926	Nil
	* Please see Note 1 below		
<b>Assets side :</b>			
		Amount outstanding	
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured	Nil	
	(b) Unsecured	55,88,60,076	

# BHILWARA TEX-FIN LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS For Year Ended March 31, 2015

(3)	<b>Break up of Leased Assets and stock on hire and other Assets counting towards AFC activities.</b>			
	(i) <b>Lease assets including lease rentals under sundry debtors :</b>			
	(a) Financial lease			Nil
	(b) Operating lease			Nil
	(ii) <b>Stock on hire including hire charges under sundry debtors:</b>			
	(a) Assets on hire			Nil
	(b) Repossessed Assets			Nil
	(iii) <b>Other loans towards AFC activities</b>			
	(a) Loans where assets have been repossessed			Nil
	(b) Loans other than (a) above			Nil
(4)	<b>Break-up of Investments :</b> <b>Current Investments :</b>			
	1. Quoted			
	(i) Shares : (a) Equity			Nil
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others (please specify)			Nil
	2. Unquoted :			
	(i) Shares :(a) Equity			
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others (Please specify)			Nil
	<b>Long Term investments :</b>			
	1. Quoted :			
	(i) Share : (a) Equity			
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others (Please specify)			Nil
	2. Unquoted :			
	(i) Shares : (a) Equity			2,87,12,970
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others (Please specify)			Nil
(5)	<b>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :</b> Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil



# BHILWARA TEX-FIN LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS For Year Ended March 31, 2015

	2. Other than related parties	Nil	55,88,60,076	55,88,60,076
	Total	Nil	55,88,60,076	55,88,60,076
(6)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b> Please see note 3 below			
	Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)
	1. Related Parties **			
	(a) Subsidiaries	Nil		Nil
	(b) Companies in the same group	Nil		Nil
	(c) Other related parties	Nil		Nil
	2. Other than related parties	2,87,12,970		2,87,12,970
	Total	2,87,12,970		2,87,12,970

**\*\* As per Accounting Standard of ICAI (Please see Note 3)**

(7)	<b>Other information</b>		
	<b>Particulars</b>	<b>Amount</b>	
	(i)	Gross Non-Performing Assets	
		(a) Related parties	
		Other than related parties	
	(ii)	Net Non-Performing Assets	
		(a) Related parties	
		(b) Other than related parties	
	(iii)	Assets acquired in satisfaction of debt	

**Notes:**

- 1) As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 as amended from time to time.
- 2) Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 as amended from time to time.
- 3) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

**2.25** Previous year's figures have been regrouped and rearranged wherever necessary.

As per our Audit Report of even date attached  
For **NAGAR GOEL & CHAWLA**

*Chartered Accountants*  
Firm Regn. No. : 009933N

**Sd/-**  
**DHARMENDER SINGHAL**  
Partner  
M. No. 515984

Place : New Delhi  
Dated : May 23, 2014

For and on behalf of Board  
**BHILWARA TEX-FIN LIMITED**

**sd/-**  
**SATISH KUMAR SHARMA**  
Director  
DIN: 00536970

**Sd/-**  
**RAHUL JOGI**  
Company Secretary

**sd/-**  
**SANJAY HASIJA**  
Director  
DIN: 00090672  
**sd/-**  
**SUKOMAL BHUNYA**  
C.F.O.

**Bhilwara Tex-Fin Limited**

**Notes to the financial statements for the year ended 31 March 2015**

*(All figures are in rupees, except otherwise stated)*

	31 March 2015		31 March 2014	
	Number	Amount	Number	Amount
<b>3 Share capital</b>				
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	3,502,700	35,027,000	3,502,700	35,027,000
<b>Total issues, subscribed and fully paid up share capital</b>	<b>3,502,700</b>	<b>35,027,000</b>	<b>3,502,700</b>	<b>35,027,000</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares

	31 March 2015		31 March 2014	
	Number	Amount	Number	Amount
At the beginning of the year	3,502,700	35,027,000	3,502,700	35,027,000
<b>Outstanding at the end of the year</b>	<b>3,502,700</b>	<b>35,027,000</b>	<b>3,502,700</b>	<b>35,027,000</b>

**b. Shares held by holding company**

	31 March 2015		31 March 2014	
	Number	Amount	Number	Amount
Equity shares of Rs. 10 each	-	-	-	-

**c. Shares in the Company held by each shareholder holding more than 5% shares**

	31 March 2015		31 March 2014	
	Number	%	Number	%
Equity shares of Rs. 10 each				
Archana Aggarwal	243,100	6.94%	243,100	6.94%
Sainik Mining and Allied Services Private Limited	1,467,800	41.90%	1,467,800	41.90%
<b>Total</b>	<b>1,710,900</b>	<b>48.85%</b>	<b>1,710,900</b>	<b>48.85%</b>

**Bhilwara Tex-Fin Limited****Notes to the financial statements for the year ended 31 March 2015***(All figures are in rupees, except otherwise stated)***4 Reserves and surplus**

	<u>31 March 2015</u>	<u>31 March 2014</u>
<b>a) General Reserve</b>		
Balance as per last financial statements	176,099	176,099
Add : Transfer during the year	-	-
<b>Total General Reserve</b>	<u><u>176,099</u></u>	<u><u>176,099</u></u>
<b>b) Special Reserve Fund (RBI Norms)</b>		
Balance as per last financial statements	834,886	715,285
Add : Transfer during the year	212,954	119,601
<b>Total General Reserve</b>	<u><u>1,047,839</u></u>	<u><u>834,886</u></u>
<b>c) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	(2,141,878)	(2,620,283)
Add : Profit for the year	1,064,768	598,006
Add : Mat Credit Entitlement	56,678	-
	(1,020,432)	(2,022,277)
Less : Transfer to Special Reserve Fund (RBI Norms)	212,954	119,601
<b>Net Surplus in the statement of profit and loss</b>	<u><u>(1,233,385)</u></u>	<u><u>(2,141,878)</u></u>
<b>Total Reserves and surplus</b>	<u><u>(9,447)</u></u>	<u><u>(1,130,893)</u></u>

**5 Borrowings**

	<u>31 March 2015</u>		<u>31 March 2014</u>	
	<u>Long term</u>	<u>Short term</u>	<u>Long term</u>	<u>Short term</u>
<b>Unsecured</b>				
From Corporates (ICD)	-	501,287,328	118,200,000	-
From Others	-	25,000,000	-	-
	-	<u><u>526,287,328</u></u>	<u><u>118,200,000</u></u>	-

**Bhilwara Tex-Fin Limited****Notes to the financial statements for the year ended 31 March 2015***(All figures are in rupees, except otherwise stated)***6 Other current liabilities**

	31 March 2015		31 March 2014	
	Loan Term	Short Term	Loan Term	Short Term
TDS Payable	-	4,046,630	-	1,490,190
Expenses payable	-	-	-	42,448
Nagar Goel & Chawla	-	53,739	-	50,562
Divyank Khullar & Associates	-	51,180	-	-
Interest Payable on Loan	-	25,483,135	-	23,600,964
	-	<b>29,634,684.00</b>	-	<b>25,184,164</b>

**7 Provisions**

	31 March 2015		31 March 2014	
	Long term	Short term	Long term	Short term
<b>For Income tax</b>				
Assessment Year 2013-14	152,186	-	152,186	-
Assessment Year 2014-15	140,533	-	140,533	-
Assessment Year 2015-16	255,240	-	-	-
<b>For Reserve Bank of India (Pursuant to RBI Norms)</b>				
Standard Assets (0.25%)	1,397,150	-	-	-
	<b>1,945,109</b>	-	<b>292,719</b>	-

**8 Investment**

	31 March 2015		31 March 2014	
	Long term	Short term	Long term	Short term
<b>Other Investment</b>				
1067 @ Rs.26,910/- per share of Sainik Mining & Allied Services Limited	28,712,970	-	28,712,970	-
	<b>28,712,970</b>	-	<b>28,712,970</b>	-

**9 Loans and advances**

	31 March 2015		31 March 2014	
	Long term	Short term	Long term	Short term
Inter Corporate Deposits	-	520,368,888	104,299,556	16,000,000.00
Interest Receivable	-	38,491,188	-	27,402,781
<b>TDS &amp; Advance Tax</b>				
AY 2011-12	-	-	8,152	-
AY 2012-13	-	-	11,332	-
AY 2013-14	229,122	-	229,122	-
AY 2014-15	738,312	-	738,312	-
AY 2015-16	3,555,236	-	-	-
MAT Credit Entitlement		56,678		
	<b>4,522,670</b>	<b>558,916,754</b>	<b>105,286,474</b>	<b>43,402,781</b>

**10 Other Non Current Assets**

	31 March 2015		31 March 2014	
	Long term	Short term	Long term	Short term
	-	-	-	-
	-	-	-	-

a. Management believes that, the loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and provisions for all the known liabilities have been made.

**Bhilwara Tex-Fin Limited****Notes to the financial statements for the year ended 31 March 2015***(All figures are in rupees, except otherwise stated)***11 Cash and bank balances**

	<u>31 March 2015</u>	<u>31 March 2014</u>
<b>Cash and cash equivalents</b>		
Cash on hand	29,473	29,585
Balances with banks		
- in current accounts		
-ICICI Bank Ltd	684,466	122,839
-Yes Bank Ltd	18,341	18,341
	<u>732,280</u>	<u>170,765</u>

**12 Revenue from operations**

	<u>31 March 2015</u>	<u>31 March 2014</u>
Income from Interest on Deposits	43,860,331	15,278,942
	<u>43,860,331</u>	<u>15,278,942</u>

**13 Other Income**

	<u>31 March 2015</u>	<u>31 March 2014</u>
Interest on Income Tax Refund	-	15,383
Dividend Income	534	534
Credit balance written off	-	78,000
	<u>534</u>	<u>93,917</u>

**14 Employee benefit expense**

	<u>31 March 2015</u>	<u>31 March 2014</u>
Salaries, wages and bonus	162,000	62,400
Staff Welfare	-	8,600
	<u>162,000</u>	<u>71,000</u>

**Bhilwara Tex-Fin Limited****Notes to the financial statements for the year ended 31 March 2015***(All figures are in rupees, except otherwise stated)***15 Finance costs**

	<b>31 March 2015</b>	<b>31 March 2014</b>
Interest expenses	40,363,771	13,642,446
Bank charges	169	5,951
	<b>40,363,940</b>	<b>13,648,397</b>

**16 Other expenses**

	<b>31 March 2015</b>	<b>31 March 2014</b>
Auditor Fees (refer note 17)	58,989	56,180
Conveyance	29,780	1,225
Printing & Stationery	15,970	165
Advertisement	97,740	57,042
Listing Fee	126,966	30,336
Professional Charges	71,180	11,500
Postage & Courier Charges	6,269	2,398
General Expenses	121,413	98,290
Telephone Expense	12,000	-
Rates Fee & Taxes	57,976	7,313
Debit balances written off	-	651,500
Provisions for Standard Assets (RBI Norms)	1,397,150	-
	<b>1,995,433</b>	<b>915,949</b>

**17 Payment of Auditors Includes:**

	<b>31 March 2015</b>	<b>31 March 2014</b>
Statutory & Tax Audit Fee	52,500	50,000
Service Tax	6,489	6,180
	<b>58,989</b>	<b>56,180</b>



# BHILWARA TEX-FIN LIMITED

## MGT-11 PROXY FORM

{Pursuant to section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014}

CIN : **L74899DL1994PLC128577**  
Name of the Company : **Bhilwara Tex-Fin Limited**  
Registered Office : **129, Transport Centre, Rohtak Road, Punjabi Bagh, Delhi-110035**

Name of the Member	
Registered Address	
E-mail ID	
Folio No/ Client ID	
DP ID	

I / we being a member /members of \_\_\_\_\_ shares of the above named company, hereby appoint

Name	
Address	
E-mail ID	
Signature	

Or failing him/her

Name	
Address	
E-mail ID	
Signature	

Or failing him/her

Name	
Address	
E-mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21<sup>st</sup> Annual General Meeting of the company, to be held on Wednesday, 30<sup>th</sup> day of September 2015 at 10.30 a.m. at Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi-110 057 and at any adjournment thereof in respect of such resolutions as are indicated below:



# BHILWARA TEX-FIN LIMITED

Resolution No.	Resolution	Vote (Please mention number of shares)		
		For	Against	Abstain
	<b>Ordinary Business:</b>			
1.	Adoption of the Annual Financial Statements of the Company for the Financial year ended 31st March, 2015, including the audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the Financial year ended on that date and the reports of the Board of the Directors and Auditors thereon.			
2.	Approval for appointment a Director in place of Mr. Satish Kumar Sharma, who retires by rotation and, being eligible, offers himself for re-appointment			
3.	Approval for appointment of <b>M/s Nagar Goel &amp; Chawla</b> as statutory auditor of the Company and to fix their remuneration.			
	<b>Special Business:</b>			
4.	Approval for appointment of Mrs. Seema Kumari as independent director of the Company for a term of five years w.e.f. 30 <sup>th</sup> September, 2015.			

Signed this ..... day of .....of 2015.

-----  
Signature of shareholder

-----  
Signature of Proxy holder(s)

Affix Rs. 1 Revenue Stamp
------------------------------------

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

# BHILWARA TEX-FIN LIMITED

## ATTENDANCE SLIP

**(For 21<sup>st</sup> Annual General Meeting on Wednesday, 30<sup>th</sup> September, 2015 at 10.30 A.M.)**

(To be handed over at the entrance of the Company Hall)

Name of Members (in BLOCK LETTERS)	:	
Address of Members	:	
Members folio/CL. ID	:	
No. of Shares held	:	
Name of Proxy (In case of proxies only) (in BLOCK LETTERS )	:	

I hereby record my presence at the 21<sup>st</sup> Annual General Meeting of the Company on Wednesday, 30<sup>th</sup> day of September, 2015.

-----  
(\*Member/ Proxy Signature)

\* To be signed at the time of handing over the slip.



# BHILWARA TEX-FIN LIMITED

## FORM NO. MGT-12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **M/s Bhilwara Tex-Fin Limited**

Registered office :129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi -110035

### BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the first named shareholder (in block letters)	
2	Postal Address	
3	Registered folio no. / *Client ID no. *(Applicable to investors holding shares in dematerialized form)	
4	Class of shares	

I hereby exercise my vote in respect of ordinary/special resolution enumerated below by recording my assent / dissent to the said resolution in the following manner:

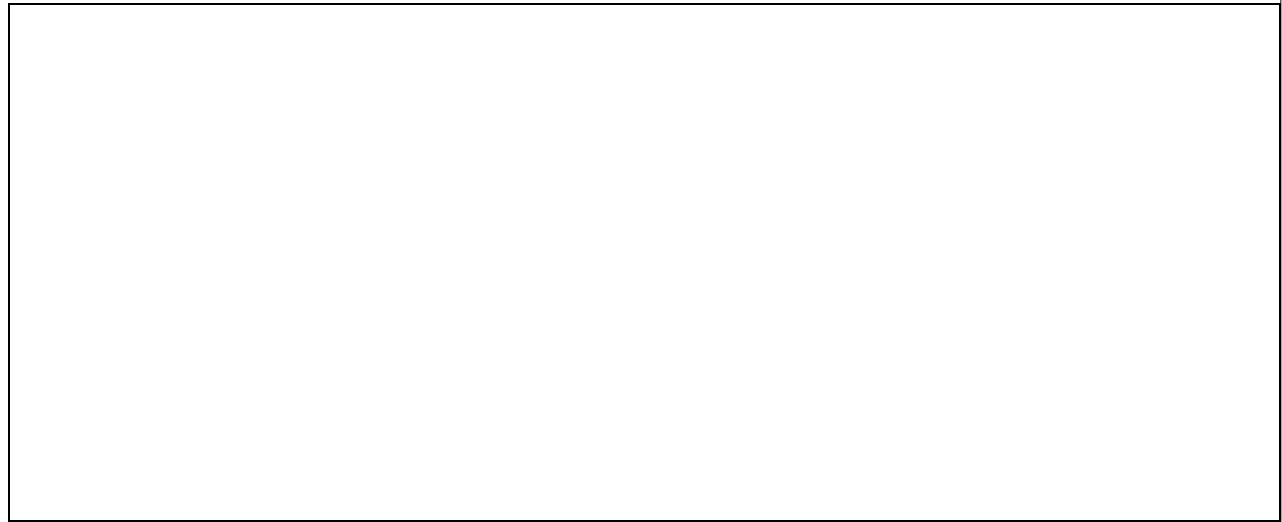
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of the Annual Financial Statements of the Company for the Financial year ended 31 <sup>st</sup> March, 2015, including the audited Balance Sheet as at 31 <sup>st</sup> March, 2015, the Statement of Profit and Loss for the Financial year ended on that date and the reports of the Board of the Directors and Auditors thereon.			
2.	Approval for appointment a Director in place of Mr. Satish Kumar Sharma, who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Approval for appointment of <b>M/s Nagar Goel &amp; Chawla</b> as Statutory Auditor of the Company and to fix their remuneration.			
4.	Approval for appointment of Mrs. Seema Kumari as independent director of the Company for a term of five years w.e.f. 30 <sup>th</sup> September, 2015.			

Place:

Date:

(Signature of shareholder/ Proxy)

# Book - Post



If undelivered , please return to :

**BHILWARA TEX-FIN LIMITED**

129, Transport Centre, New Rohtak Road,  
Punjabi Bagh, New Delhi-110035