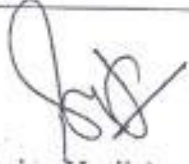




Form A

(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 st March, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	N.A.
5.	To be Signed by- <ul style="list-style-type: none"> • Director • CFO • Auditor of the Company • Audit Committee Chairman 	<div style="text-align: center;">  (Sanjay Hasija) </div> <hr/> <div style="text-align: center;"> For Nagar Goel & Chawla. Chartered Accountants (Firm Registration No. 009933N) </div> <div style="text-align: center;">  (Dharmender Singhal) (Membership No. 515984) </div> <hr/> <div style="text-align: center;">  (Sanjay Hasija) </div>

20th

Annual Report

2013 -2014

BHILWARA TEX-FIN LIMITED

CIN: L74899DL1994PLC128577

Registered office

129 Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035
Tel. 011-28315036, 0124-2719000 / Fax : 011-28315044, 0124-2719100

BHILWARA TEX-FIN LIMITED

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

CIN: L74899DL1994PLC128577

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of M/s Bhilwara Tex-Fin Limited will be held on Tuesday, 30th day of September, 2014 at 10.30 a.m. at the Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi -110057 to transact the following businesses:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2014, the Profit & Loss Account of the Company for the period commencing from 1st April, 2013 to 31st March 2014 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. 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 consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution in this regard:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi, (bearing ICAI Registration No.009933N) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the date of conclusion of this Annual General Meeting (AGM) till the date conclusion of the twenty-third AGM of the Company to be held for the financial year ended on 31st March, 2017 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Special Businesses:

4. Appointment of Sh. Samai Singh as an independent director of the Company:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement, Sh. Samai Singh (DIN 00235036), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the term of three years with effect from 30th September, 2014.”

5. Appointment of Sh. Vadake Chundayil Sreenivasan as an independent director of the Company

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement, Sh. Vadake Chundayil Sreenivasan (DIN 01136642), a non-executive Director of the Company, who has submitted a declaration that

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he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the term of three years with effect from 30th September, 2014.”

6. Appointment of Sh. Sanjay Hasija as an independent director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement, Sh. Sanjay Hasija (DIN 00090672), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as independent director of the Company for the term of three years with effect from 30th September, 2014.”

By order and on behalf of the Board

Bhilwara Tex-Fin Limited

-Sd-

(Satish Kumar Sharma)

Director

(DIN: 00536970)

Place: New Delhi

Date: 21-08-2014

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. Explanatory Statement as required pursuant to section 102 of the Companies Act, 2013 and Information as required under clause 49 of the Listing Agreement in respect of Directors being appointed/ re-appointed under Item No. 2, Item No. 4 to Item No. 6 of the Notice are also annexed.
7. 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.
8. The Register of Members and Transfer Books of the Company will be closed from Saturday, 27th September, 2014 to Tuesday, 30th September, 2014, (both days inclusive) for the purpose of holding Annual General Meeting of the Company.

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9. 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.
10. 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.
11. 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.
12. 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.
13. The Notice of the AGM along with the Annual Report 2013-14 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.
14. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s Indus Portfolio Private Limited / Depositories.
15. In compliance with the provisions of section 108 of the Company Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.
16. 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):
 - 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.

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CIN: L74899DL1994PLC128577

- 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 with a copy marked to 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.
- 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 Tuesday, 23rd September, 2014 (9.00 a.m. IST) and ends on Thursday, 25th September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 29th August, 2014 (“Record date”), 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, 29th August 2014.
 - iii. Sh. 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.
 - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the E-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - v. 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, Sh. Rajesh Gulati, Practicing Chartered Accountant, (Membership No. 89046), at the Registered Office of the Company not later than Thursday, 25th September, 2014 (6.00 p.m. IST).
 - vi. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to info@sainik.org or 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 Thursday, September 25, 2014 (6.00 p.m. IST).
 - vii. Ballot Form received after this date will be treated as invalid.
 - viii. 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.
 - ix. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bhilwaratexfin.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at 20th Annual General Meeting of the Company on September 30, 2014 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-

Satish Kumar Sharma
Director
(DIN: 00536970)

-Sd-

Sanjay Hasija
Director
(DIN: 00090672)

Place: New Delhi
Dated: 21-08-2014

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

CIN: L74899DL1994PLC128577

Explanatory Statement as required pursuant to section 102 of the Companies Act, 2013 and Information as required under clause 49 of the Listing Agreement in respect of Directors being appointed/ re-appointed:

Item No. 2 : Re-appointment of Sh. Satish Kumar Sharma as Director of the Company

Sh. Satish Kumar Sharma is an Associate Member of The Institute of Company Secretaries of India. He also holds a masters degree in Economics and a bachelor's degree in law. He was working as an officer with Punjab National Bank. He has approximately 32 years of work experience in banking, finance, capital market, legal matters, corporate restructuring, managing NBFCs, mergers & acquisitions and handling compliances for listed and unlisted companies. He has in - depth knowledge in the field of legal and finance. He is fully conversant with the working of the NBFC & has extensive knowledge of the Financial Markets as well.

As per Section 255 & 256 of the Companies Act, 1956, the director who has longest in the office, is liable to retire by rotation and hence, he is liable to retire by rotation and he has offered himself for being re-appointed. As on date, his shareholding is NIL in the Company.

Apart from this Company, Sh. Satish Kumar Sharma is also Director on Board and member of Committees of the following Public Limited Companies or Subsidiary of Public Limited Companies:-

Name of the Public Companies / Subsidiaries of Public Companies in which he is a Director.	Name of Committees constituted in the respective Company	Chairman / Member
Pragati Vanijaya Limited	Audit Committee	Chairman
	Share Transfer & Shareholders`/Investors` Grievances Committee	Member
Spectrum Power Generation Limited	Audit Committee	Member
	Remuneration Committee	Member
	Share Transfer Committee	Member
Pinnacle Overseas Assets Limited	N.A.	N.A.

Except Sh. Satish Kumar Sharma, being an appointee and their relatives, none of the Directors and Key Managerial Personnel of the Company is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2

Item No. 4: Appointment of Sh. Samai Singh as Independent Director

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Sh. Samai Singh, as Independent Director, in compliance with the requirements of this clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The Nominations and Remuneration Committee has recommended the appointment of Sh. Samai Singh as Independent Directors for a term of three years from 30th September, 2014. Sh. Samai Singh, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Companies Act 2013 and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. The Board considered that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Sh. Samai Singh as an Independent Director. In compliance with the provisions of section 149 read with Schedule

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IV of the Act, his appointment as Independent Director is now being placed before the Members for their approval by way of Ordinary Resolution.

His appointment is subject to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement. The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding second and fourth Saturday.

Sh. Samai Singh is art graduate. He is retired officer of India Army. He has experience in transport, loading, mining, finance, stock broking etc.

Except Sh. Samai Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5: Appointment of Sh. Vadake Chundayil Sreenivasan as Independent Director

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Sh. Vadake Chundayil Sreenivasan, as Independent Director, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The Nominations and Remuneration Committee has recommended the appointment of Sh. Vadake Chundayil Sreenivasan as Independent Directors for a term of three years from 30th September, 2014. Sh. Vadake Chundayil Sreenivasan, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. The Board considered that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Sh. Vadake Chundayil Sreenivasan as an Independent Director. In compliance with the provisions of section 149 read with Schedule IV of the Act, his appointment as Independent Directors is now being placed before the Members for their approval.

His appointment is subject to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement. The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding second and fourth Saturday.

Sh. Vadake Chundayil Sreenivasan is an Art graduate and has more than 3 year experience in transport, loading, mining, finance, stock broking etc.

Except Sh. Vadake Chundayil Sreenivasan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

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Item No. 6: Appointment of Sh. Sanjay Hasija as Independent Director

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Sh. Sanjay Hasija, as Independent Director, in compliance with the requirements of this clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The Nominations and Remuneration Committee has recommended the appointment of Sh. Sanjay Hasija as Independent Directors for a term of three years from 30th September, 2014. Sh. Sanjay Hasija, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Companies Act 2013 and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Sh. Sanjay Hasija as an Independent Director. In compliance with the provisions of section 149 read with Schedule IV of the Act, his appointment as Independent Director is now being placed before the Members for their approval by way of Ordinary Resolution.

His appointment is subject to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement. The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding second and fourth Saturday.

Mr. Sanjay Hasija, holds a bachelor's degree in commerce and is a fellow member of the Institute of Chartered Accountants of India. He has approximately 23 years of experience in the field of accounts & finance including managing finance, MIS, internal controls, mergers, takeovers etc.

Except Sh. Sanjay Hasija, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

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

-Sd-

Satish Kumar Sharma

Director

(DIN: 00536970)

-Sd-

Sanjay Hasija

Director

(DIN: 00090672)

Place: New Delhi
Dated: 21-08-2014

BHILWARA TEX-FIN LIMITED

129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035
CIN: L74899DL1994PLC128577

DIRECTORS' REPORT

The Members,
BHILWARA TEX-FIN LIMITED

Your directors have pleasure in presenting their 20th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2014.

1. FINANCIAL RESULTS

(Amount in Rupees)

Particulars		2013-14	2012-13
	Income	1,53,72,859	87,82,974
Less:	Total Expenditure	1,46,35,346	79,84,309
	Net Profit/(Loss) before Tax & Depreciation (PBDT)	7,37,513	7,98,665
Less:	Depreciation	-	-
	Net Profit/(Loss) after Depreciation before Tax (PBT)	7,37,513	7,98,665
Add:	Excess income tax provision pertaining to earlier assessment years, now reserved	1,026	-
Less:	Provision for Income Tax-Current	1,40,533	1,52,186
	Profit after Tax	5,98,006	6,46,479
Less:	Provision for transfer to Special Reserve Fund	1,19,601	1,29,296
	Net profit after transfer to Special Reserve Fund	4,78,405	5,17,183

(During the year under review, the Company has transferred Rs. 1,19,601/-to the Special Reserve Fund in Compliance of Section 45 IC of the Reserve Bank of India Act, 1934.)

2. BUSINESS OPERATIONS

During the year under review, the Company is engaged in business of investment & financing. The RBI has issued Certificate of Registration No. B-14.03278 dated 6th day of June, 2013 in lieu of old CoR No. 10-00047 dated 24th March, 1998 for engaging in business of non-banking financial activities other than accepting deposits from public.

3. DIVIDEND

Your directors do not recommend any dividend for the financial year ended on 31st March, 2014.

4. DIRECTORS

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

In compliance of the provisions of clause 49 of listing agreement, the Company has 3 independent directors out of total 4 directors of the Company. However, pursuant to the provisions of section 149 of the Companies Act, 2013, the Company shall have at least 1/3 of total numbers of directors as independent directors. As the provisions of section 149(10) of the Companies Act, 2013 (effective from 1st April, 2014), such independent directors shall hold office for a term of upto five consecutive years on the Board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company for another term of upto five consecutive years on the Board. Such independent directors shall not be eligible to appoint as such for more than two consecutive terms of five years but shall be eligible for appointment after the expiration of three years ceasing to become an independent director. The provision of retirement by rotation as defined in the sub-section (6) and (7) of section 152 of the Companies Act 2013 shall not apply to such independent directors.

Therefore, Sh. Samai Singh, Sh. Vadake Chundayil Sreenivasan and Sh. Sanjay Hasija, Directors of the Company who were appointed as Non- executive independent directors and liable to retire by rotation under the provisions of

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erstwhile Companies Act, 1956, shall be reappointed as independent directors under the provisions of the Companies Act, 2013. They being eligible have offered themselves to be appointed as independent directors of the Company under the provisions of the Companies Act 2013. They have given declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Consequently, your directors recommend their appointment as independent directors of the Company.

5. PARTICULARS OF EMPLOYEES U/S 217(2A) OF THE COMPANIES ACT, 1956

None of the employees of the Company has drawn salary in excess of the limits prescribed in the said section of Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 and hence no such list is being provided.

6. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 217(2AA) of the Companies (Amendment) Act, 2000 with respect to Directors Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of Annual Accounts for the financial year ended as at 31st March, 2014, 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 31st March, 2014 and of the profit or loss of the Company for the financial year ended on 31st March, 2014.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies (Amendment) Act, 2000 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.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the provisions of Section 217(1) (e) of the Companies Act, 1956 were not applicable to our Company. Hence, Statement detailing the particulars required under the said Section read with the Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 are not being furnished. There was no foreign exchange earnings and outgo in the Company during the financial year.

8. PUBLIC DEPOSITS

The Company has not invited or accepted any public deposits within the meaning of Section 58A & 58AA of the Companies Act, 1956 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.

9. COMMITTEE OF BOARD OF DIRECTORS

The Company, in order to comply with the provisions the Companies Act, 2013 read with rule framed thereunder and the provision of the listing agreement, has constituted or renamed various committees of the Board of Directors of the Company which includes Nomination and Remuneration of Committee, Audit Committee and Stakeholder Relationship Committee.

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

CIN: L74899DL1994PLC128577

10. AUDITORS REPORT

The Report of Auditors' on Annual Accounts of the Company for the year ended on 31st March, 2014 is self-explanatory. Hence, no explanation is required to be given.

11. AUDITORS OF THE COMPANY

M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi, (bearing ICAI Registration No. 009933N) retiring Statutory Auditors of the Company are proposed to be re-appointed as Statutory Auditors of the Company from the date of conclusion of the ensuing Annual General Meeting (AGM) till the date of conclusion of the twenty-third AGM of the Company to be held for the financial year ended on 31st March, 2017, subject to ratification of their appointment by the members at every AGM held after the ensuing AGM. As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from **M/s Nagar Goel & Chawla**, Chartered Accountants, to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under, as may be applicable. Your directors recommend their re-appointment as statutory auditors of the Company.

12. 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 – 1 and is forming integral part of this Report.

13. LISTING OF SECURITIES

Presently, the Securities of the Company are listed on Bombay Stock Exchange Limited, Mumbai. The listing fee for the financial year 2014-15 has been paid.

14 SECRETARIAL COMPLIANCE CERTIFICATE:

The Secretarial Compliance Certificate, pursuant to proviso to sub-section (1) of section 383A of the Companies Act, 1956, is obtained from Practicing Company Secretary and the same is annexed herewith.

15. ACKNOWLEDGEMENT

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 Govt. 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.

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

Sd/- Sd/-

Place: New Delhi
Date: 21-08-2014

(**Satish Kumar Sharma**)
Director
(DIN: 00536970)

(**Sanjay Hasija**)
Director
(DIN: 00090672)

BHILWARA TEX-FIN LIMITED

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

CIN: L74899DL1994PLC128577

Corporate Governance Report for the financial year ended 31st March, 2014

1. Board's Philosophy on Corporate Governance

Effective Corporate Governance requires a clear understanding of the respective roles of the Board and senior management, and their relationship with others in the corporate structure; relationship of the Board and the Management with stakeholders should be characterized by candour; their relationship with employees should be characterized by fairness; their relationship with the communities in which they operate should be characterized by good citizenship; and their relationship with the government should be characterized by a commitment to compliance.

We believe that sound corporate governance is critical to enhance and retain stakeholders' trust. Accordingly, we always seek to ensure that we attain our performance rules with integrity. Board exercises its fiduciary responsibilities in the widest sense of the term.

Our corporate governance philosophy is based on the following principles:

- Satisfy the spirit of the law and not just the letter of the law. Corporate governance standards should go beyond the law.
- Be transparent and maintain a high degree of disclosure levels.
- Make a clear distinction between personal conveniences and corporate resources.
- Management is the trustee of the shareholder's capital and not the owner.

2. Board of Directors

2.1 Composition of the 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.

NAME OF DIRECTOR	CATEGORY
Sh. Satish Kumar Sharma	Executive Director
Sh. Sanjay Hasija	Independent Director
Sh. Samai Singh	Independent Director
Sh. Vadake Chundayil Sreenivasan	Independent Director

There has been no resignation and appointment of any directors of the Company during the year under review.

Further, Sh. Samai Singh, Sh. Vadake Chundayil Sreenivasan and Sh. Sanjay Hasija, who have appointed as non-executive – independent directors pursuant to provisions of clause 49 of Listing agreement, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management. Hence, they are being appointed as independent director at ensuing annual general meeting by the Shareholders.

Sh. Satish Kumar Sharma, Director of the Company acts as Chairman at the Board Meetings and at the General Meetings of the Company. He is also the Compliance Officer of the Company.

None of the Director of the Company is member in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are directors.

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2.2 Number of Board Meetings

The Board of director of the Company met **9 (nine)** times on i.e. **1st April, 2013, 30th May, 2013, 31st July 2013, 27th August 2013, 01st October 2013, 8th November 2013, 18th December 2013, 10th February 2014 and 31st March, 2014** during the year under review. 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.

Attendance of each Director at Board Meetings and at the last Annual General Meeting held during the year 2013-2014 and number of other Directorship / Committee Memberships / Chairmanships of each director is given below:

NAME OF DIRECTOR	ATTENDANCE DETAILS		NUMBER OF OTHER COMPANIES IN WHICH HE IS DIRECTOR*	OTHER COMMITTEES OF WHICH HE IS	
	BOARD MEETING	AGM HELD ON 30-09-2013		CHAIRMAN	MEMBER
Sh. Satish Kumar Sharma	8	Yes	2	2	4
Sh. Sanjay Hasija	9	Yes	2	2	-
Sh. Samai Singh	1	No	1	-	3
Sh. Vadake Chundayil Sreenivasan	7	Yes	-	-	-

*excluding directorship in independent Private Limited companies.

2.4 The Board has access to the following information/records:

- Annual operating plans and budgets;
- Quarterly results;
- Minutes of the meetings of the Share transfer and shareholders'/investors' grievances Committee;
- Any other items/events of materially important nature etc.

3. Committees of the Board

The Board of Directors has constituted various committees of the Board to ensure focused attention on the various aspects of the Company's working. The Company has the following Committees of the Board:-

3.1 Audit Committee

The Constitution of the Audit Committee meets with the requirements of section 292A of the Companies Act, 1956, section 177 of the Companies Act, 2013 and the Listing Agreement. With effect from 30th May, 2014, the terms of reference of the Audit Committee have been changed to comply with the provisions of section 177 of the Companies Act, 2013. All the members of the committee are financially literate members. As on date, the Audit Committee comprises of the following members:

Sh. Sanjay Hasija	Chairman	Independent Director
Sh. Satish Kumar Sharma	Member	Executive director
Sh. Vadake Chundayil Sreenivasan	Member	Independent Director

The representatives of the Internal Auditors and Statutory Auditors attend the meeting of the Committee as and when invited.

The **Audit Committee** is responsible for the following activities:-

- 1) Supervising the financial reporting process in order to ensure proper disclosure of financial statements.

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- 2) Recommending to the Board, the appointment, re-appointment, replacement or removal of the statutory auditors and the fixation of their audit fees or less for any other services rendered by them.
- 3) Reviewing with the Management the Quarterly Financial Statements and Annual Financial Statements before submission to the Board for approval with particular reference to matters to be included in Director's Responsibility Statement, Changes in Accounting Policies & Practices, if any, Qualifications in the Audit Report, etc.
- 4) Reviewing with the Management performance of Statutory and Internal Auditors.
- 5) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 6) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any, etc.
- 7) The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- 8) The audit committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose it shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- 9) The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the audit committee when it considers the auditor's report but shall not have the right to vote.
- 10) The Audit Committee shall oversee the vigil mechanism established by the Company for directors and employees to report genuine concerns in such manner as may be prescribed.
- 11) The vigil mechanism so established shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

During the year under review i.e. 2013-14, Audit Committee met 4 (Four) times. The attendance record of the members during these meetings is set down below:-

Date of Meeting	Sh. Satish Kumar Sharma	Sh. Sanjay Hasija	Sh. Vadake Chundayil Sreenivasan
30-05-2013	Yes	Yes	Yes
31-07-2013	Yes	Yes	Yes
08-11-2013	Yes	Yes	Yes
10-02-2014	No	Yes	Yes

3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board was constituted w.e.f. 30th May 2014 for recommendation to the Board of Directors regarding the compensation & terms of Executive Directors and the senior most level of management immediately below the Executive Directors. The Nomination and Remuneration Committee comprises the following three Non-Executive Directors:

Sh. Sanjay Hasija	Chairman	Independent Director
Sh. Samai Singh	Member	Independent Director
Sh. Vadake Chundayil Sreenivasan	Member	Independent Director

Pursuant to the provisions section 178 of the Companies Act, 2013 read with the rules framed thereunder, the role of such Committee are, as under:

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- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- To review the performance of the Managing/Whole-time/ Executive Directors on predetermined parameters.
- To review and approve the remuneration/compensation packages for the Managing/ Whole-time/ Executive Directors, within prescribed limits.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and to carry out evaluation of every director's performance.
- To take steps to refresh the composition of the Board.
- To decide Commission payable to the directors, subject to prescribed limits and approval of shareholders.
- To review employee compensation vis-à-vis industry practices and trends

3.3 Stakeholders Relationship Committee

The constitution of Share Transfer & Shareholders' / Investors' Grievances Committee meets with the requirements of the Listing Agreement. The **Share Transfer & Shareholders' / Investors' Grievances Committee** has been constituted to look into approval/rejection of transfer/transmission, issue of duplicate certificates, review & redressal of shareholders' and investors' grievances/complaints.

Pursuant to the provisions of section 178 the Companies Act, 2013, the Committee was re-named as the 'Stakeholders Relationship Committee' with effect from 30th May, 2014 to, inter alia, consider and resolve grievances / complaints of security holders of the Company.

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

Sh. Sanjay Hasija	Chairman	Independent director
Sh. Satish Kumar Sharma	Member	Executive Director
Sh. Vadake Chundayil Sreenivasan	Member	Independent Director

During the year under review i.e. 2013-14, the Stakeholders Relationship Committee met 4 (Four) times. The attendance record of the members during these meetings is summarized as under:

Date of Meeting	Sh. Satish Kumar Sharma	Sh. Sanjay Hasija	Sh. Vadake Chundayil Sreenivasan
30-05-2013	Yes	Yes	Yes
31-07-2013	Yes	Yes	Yes
08-11-2013	Yes	Yes	Yes
10-02-2014	No	Yes	Yes

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

Sl.	Particulars	Status	Remark
1.	Number of queries/complaints received from shareholders/ investors from April 01, 2013 to March 31, 2014 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	

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4. General Body Meetings

4.1 Particulars of last three Annual General Meetings:

Year	Date of Meeting	Time	Venue
2013	30 th September, 2013	10.00 A.M.	The Farm House of M/s Kapil Construction Private Limited, Kishangarh-Mehrauli Road, Near Maa Anandmai Ashram, New Delhi –110057.
2012	29 th September, 2012	10.00 A.M.	The Farm House of M/s Kapil Construction Private Limited, Kishangarh-Mehrauli Road, Near Maa Anandmai Ashram, New Delhi –110057.
2011	30 th September, 2011	11.30 A.M.	The Farm House of M/s Kapil Construction Private Limited, Kishangarh-Mehrauli Road, Near Maa Anandmai Ashram, New Delhi –110057.

4.2 Details of Special Resolution, if any passed during the year under review: The following table summarizes the details of Special Resolution passed or not during the last three years:

SR. No.	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.	

5. Disclosures

- 1) Except as disclosed in annual report of the Company for the year ended 31st March, 2014, there is no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their subsidiaries / relatives that may have potential conflict with the interests of the Company at large.
- 2) 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

6. Means of Communication

Half Yearly Report sent to each Shareholder	: No
Which Newspaper normally published in	: 1) Pioneer/ Financial Express (English) 2) Dainik Haribhoomi (Hindi)
Any website, where published	: www.bhilwaratexfin.com
Whether the website displays official news releases	: Yes
Presentations made to institutional investors and analysts	: No
Management Discussion and Analysis Report	: Forms part of Annual Report

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7. General Shareholder Information

7.1 Annual General Meeting:

Day & Date of AGM : Tuesday, 30th day of September, 2014.

Time : 10:30 a.m.

Venue : At the Farm House of M/s Kapil Construction Private Limited, Kishangarh Mehrauli Road, Near Maa Anandmai Ashram, New Delhi –110057.

7.2 Financial Calendar (Tentative):

- | | | |
|--|---|---|
| (a) Financial Year | - | 1 st April, 2014 to 31 st March, 2015 |
| (b) Results for the quarter ended | | |
| 30 th June, 2014 | - | 1 st / 2 nd week of August, 2014 |
| 30 th September, 2014 | - | 1 st / 2 nd week of November, 2014 |
| 31 st December, 2014 | - | 1 st / 2 nd week of February, 2015 |
| 31 st March, 2015 | - | 3 rd / 4 th week of May, 2015 |
| (c) Annual General Meeting (Next Year) | - | September, 2015. |

7.3 Date of Book closure:

From Saturday, 27th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive) for the purpose of holding Annual general Meeting of the Company for the financial year ended 31st March, 2014.

7.4 Listing on Stock Exchanges:

- BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001.
- The Listing fees have been paid to the Stock Exchange for the financial year 2014-2015.

7.5 Market Price data (Highs and Lows) during the financial year:

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 2013-14:

Month	High (Rs.)	Low(Rs.)	Month	High(Rs.)	Low(Rs.)
April, 2013	-	-	October, 2013	-	-
May, 2013	-	-	November, 2013	-	-
June, 2013	-	-	December, 2013	-	-
July, 2013	-	-	January, 2014	31.90	31.90
August, 2013	-	-	February, 2014	-	-
September, 2013	-	-	March, 2014	30.35	30.35

7.6 Share Transfer System:

Request for share transfer/transmission is attended in house as well as RTA office at the following Addresses:

At the office of the RTA	Share Transfer Office of the Company
Indus Portfolio Private Limited. G – 65, Bali Nagar, New Delhi – 110 015 Tel. No: 011- 47671200 Fax. No: 91-11-25449863 e-mail: bharat.b@indusinvest.com	129, Transport Center, Rohtak Road, Punjabi Bagh, New Delhi-110035. Tel. No. – 011- 28315036/0124-2719000 Fax. No.-- 011- 28315044/0124-2719100 E-mail: info@sainik.org 'or' legal.secretarial@sainikmining.com

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Normally all the transfer Share transfer requests (in physical form), on receipt by the Company were affected in approximately 30 (thirty) days. The demat requests received by RTA were processed in about 10 (ten) days from the date of receipt.

7.7 Distribution of shareholding as on 31st March, 2014:

Category wise shareholding (in shares)	Number of Shareholders	% to total Shareholders	Number of Share held	% to total share capital
UPTO - 500	276	35.48	115181	3.29
501-1000	227	29.18	204788	5.85
1001-5000	242	31.11	610131	17.42
5001-10000	10	1.29	99000	2.83
10001-20000	5	0.64	88200	2.52
20001-30000	8	1.03	225300	6.43
30001-40000	1	0.13	39600	1.13
40001-50000	4	0.51	198000	5.65
50001-100000	3	0.39	211600	6.04
Above 100000	2	0.26	1710900	48.85
Total	778	100	35,02,700	100

7.8 Shareholding details as on 31st March, 2014:

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	2,82,392	8.06
Indian Public	17,52,108	50.03
NRIs	400	0.01
Clearing House	Nil	Nil
Clearing Member	Nil	Nil
TOTAL	35,02,700	100.00

7.9 Top 10 shareholders as on 31st March, 2014:

Sl.	Name	Shares	In %
1.	Sainik Mining And Allied Services Limited	1467800	41.9
2.	Archana Agarwal	243100	6.94
3.	Laxmi Synthics Packaging Private Limited	82700	2.36
4.	Chhotelal Parekh	69400	1.98
5.	Usha Jhaveri	59500	1.7
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

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7.10 - Dematerialization of Securities and Details thereof:

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.

As on 31st March, 2014, 42.91% of the total paid up capital of the Company representing 15,03,000 Equity Shares of Rs.10/- each were held in dematerialised form with NSDL & CDSL and remaining 57.09% representing 19,99,700 Equity Shares of Rs. 10/- each were held in physical form.

7.11 Address for Correspondence

Communication Address of the Company	Registered Office Address of the Company
7 th Floor, Office Tower, Ambience Mall, N.H.-8, Gurgaon- 122002 Tel. No: 0124-2719000 Fax. No: 0124-2719100/185 E-mail: info@sainik.org 'or' legal.secretarial@sainikmining.com	129, Transport Center, Rohtak Road, Punjabi Bagh, New Delhi-110035. Tel. No. – 011- 28315036 Fax. No.-- 011- 28315044 E-mail: info@sainik.org 'or' legal.secretarial@sainikmining.com

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

Place: New Delhi
Date: 21-08-2014

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

sd/-
Sanjay Hasija
Director
(DIN: 00090672)

BHILWARA TEX-FIN LIMITED

129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035
CIN: L74899DL1994PLC128577

Management Discussion and Analysis Report

Macro-Economic and Industry Developments

India is in transition and if it desires to regain its position as a leading emerging market investment destination, clarity and consistency of policy action is paramount. The election results hold the key. In anticipation, the equity markets have created an all time high and currency markets are buoyant. However, investors, private and foreign, will wait for stability of governance and policy action before committing long term capital to the country. At its core, India is facing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth is estimated to have bottomed, but recovery is predicated upon clarity of policy matters and decision making by the Government, both factors out of the control of private enterprise. Slower growth has translated into asset quality issues for the banking sector. Gross non performing loans have risen to 3.6% in FY 2013-14 from 2.5% in FY 2012-13, which may have been acceptable, given the capital requirements of Indian banks. However, if one includes restructured assets currently at 9.4%, the asset quality issue is a real concern. Inflation may have peaked out, but structural factors, especially on the food front, need to be adequately tackled. Monsoons will clearly be a variable in FY 2014-15, given the various predictions of a below par monsoon. Lastly, on the fiscal deficit, targets have been met, but many constituents continue to question the quality and means of this achievement.

The RBI and the Government have taken notable steps in FY 2013-14 to address the economic headwinds. The Government formed the Project Management Group to facilitate large projects, undertook actions on power tariffs, gas price and continued diesel price increases. The RBI initiated efforts at recognizing and cleaning up Non-Performing Assets (“NPA”). On the policy front, it introduced a shift in focus to Consumer Price Inflation (CPI) from Wholesale Price Inflation (WPI), and a move towards inflation targeting. If implemented correctly and in a time bound manner, these collectively have the ability to create a meaningful impact on the economy.

The Government’s first GDP estimate for FY 2013-14 estimates growth at 4.9%, largely in line with market expectations. The Interim budget which was the last budget of the UPA-II Government was “not” biased towards populist measures but focused on growth measures, like reduction in excise duties on capital and consumer goods and maintaining the fiscal deficit target within limits. The key to a higher growth would be reviving investments (initially by revival of stalled projects), especially in the private sector and higher domestic savings, especially financial savings, by containing inflation and positive real return.

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

Opportunities

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.

Threats

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

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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 2014-15.

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, Audit and Compliance

The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls and compliance functions are evolved, installed, reviewed, and upgraded periodically. The internal audit function is being carried out by an external firm of chartered accountants.

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.

RBI Guidelines

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

Performance During the year

During the year under review, the Company earned a profit before tax of Rs.7,37,513/- (Rupees Seven Lac Thirty Seven Thousands Five Hundred Thirteen only) as compared to the a profit before tax of Rs.7,98,665/- (Rupees Seven Lac Ninety Eight Thousands Six Hundred Sixty Five only) during the previous year.

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

Place: New Delhi
Date: 21-08-2014

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

sd/-
Sanjay Hasija
Director
(DIN: 00090672)

BHILWARA TEX-FIN LIMITED

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

CIN: L74899DL1994PLC128577

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
M/s Bhilwara Tex-Fin Limited

We have examined the compliance of conditions of Corporate Governance by **M/s Bhilwara Tex-Fin Limited**, for the financial year ended 31st March 2014 as stipulated in 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 was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material aspects with the conditions of corporate governance as stipulated in the listing agreement entered into by the said Company with the stock exchanges.

We certify that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/ investors' Grievance Committee.

We further certify 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

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

Date: 21-08-2014
Place: New Delhi

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129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035
CIN: L74899DL1994PLC128577

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT:

This is to certify that all the Members of the Board of Directors and Senior Management (i.e. one level below the Executive Directors i.e. Vice President level) of the Company, have confirmed compliance with the Company's Code of Conduct during year 1st April, 2013 to 31st March, 2014:-

The Company's Code requires every member of the Board and Senior Management to:

- Fulfill the functions of their office with integrity as well as professionalism and exercise the powers attached thereto, with due care and diligence.
- Act in the best interests of, and fulfill their fiduciary obligations to the Company's shareholders, whilst also considering the interests of other stakeholders.
- Take informed business decisions based on independent judgment and in the best interests of the Company, not influenced by personal interest or gain.
- Respect the confidentiality of information and use utmost discretion whilst deciding its disclosure or dissemination, ensuring that no personal advantage or detriment to the Company results from the same.
- Make available to, and share information with fellow Directors / Executives when considered expedient in the best interests of the Company.
- Protect and use the Company's assets for legitimate business purposes and be alert to situations that could lead to loss or misuse of these assets.
- Minimize any situation or action that can create conflict of interests of the Company vis-à-vis personal interest or interests of associated persons, and make adequate disclosures, where necessary.
- Act in a manner that will protect the Company's reputation.
- Encourage reporting of behavior, which is contrary to the Company's 'Values', and ensure that the person reporting such violation is not aggrieved in any manner.
- Comply, in letter and spirit, with all applicable laws, rules and regulations, and also honour the philosophy of 'good faith', guided by one's sense of right and wrong.
- Abide by the relevant terms of the Insider Trading Code formulated by the Company, and any other Code that may be formulated from time to time, as applicable.
- Adhere to the terms of the powers delegated by the Board.
- Whilst entering into contracts with Service Providers and Consultants, protect the arrangement for disclosure or dissemination of confidential information.
- Establish processes and systems for storage, retrieval and dissemination of documents, both in physical and electronic form, so that the obligations of this Code of Conduct are fulfilled.
- Raise concerns, if any, on the above issues, at a Board Meeting.

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

Place: New Delhi
Date: 21-08-2014

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

sd/-
Sanjay Hasija
Director
(DIN: 00090672)

BHILWARA TEX-FIN LIMITED

129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035
CIN: L74899DL1994PLC128577

Chief Executive Officer and Chief Financial Officer's Certificate on Corporate Governance:

To,
The Board of Directors,
Bhilwara Tex-Fin Limited

CERTIFICATE

We have reviewed the financial results and the cash flow Statement of Bhilwara Tex-Fin Limited for the financial year ended as at 31st March 2014, and certifies that:

1. These results and statements, to the best of our knowledge and belief:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) present, a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which we are aware, and the steps taken and proposed to be taken to rectify these deficiencies.
4. We have also intimated to the Auditors and the Audit Committee that there were no:
 - (i) Significant changes in the internal controls with respect to financial reporting during the year under review.
 - (ii) Significant changes in accounting policies during the year under review.
5. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Dated: 21-08-2014
Place: New Delhi

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

PAYAL SHARMA

Company Secretaries
Z-418 B, Sector-XII,
Noida-201 301

=====
Registration No.: - L74899DL1994PLC128577

Nominal Capital:- Rs. 40,000,000/-

COMPLIANCE CERTIFICATE

To,
The Members,
BHILWARA TEX-FIN LIMITED
129, Transport Centre,
Rohtak Road, Punjabi Bagh,
New Delhi- 110035

I have examined the registers, records, books and papers of **M/s Bhilwara Tex-Fin Limited** as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and the explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comment regarding maximum members, acceptance of public deposits is not required.
4. The Board of Directors duly met 9 times on i.e. 01.04.2013, 30.05.2013, 31.07.2013, 27.08.2013, 01.10.2013, 08.11.2013, 18.12.2013, 10.02.2014 and 31.03.2014 in respect of which, proper notices were given and the proceedings were properly recorded and signed including the circular/ resolutions passed, if any, in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members & Share Transfer Book from Wednesday, 25th September, 2013 to Monday, 30th September, 2013 (both days inclusive) during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on Monday, 30th September, 2013 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra- Ordinary General Meeting was held during the financial year under review.
8. According to the information and explanation given to us, the Company has not given any loan as covered under the provision of Section 295 of the Act during the year under scrutiny.
9. According to the information and explanation given to us, the Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section during the year under review.
10. The Company has made necessary entries required to be made in the registers maintained under Section 301 of the Act during the financial year under review.
11. As there were no instances falling within the preview of section 314 of the Act, the Company has not require to obtain any approvals from the board of directors, members or Central Government as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year under review.
13. (i) There was no fresh allotment of securities during the year under review.
(ii) The company has delivered all the certificates on lodgment thereof for transfer in accordance with the provision of the Act.
(iii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.

PAYAL SHARMA

Company Secretaries
Z-418 B, Sector-XII,
Noida-201 301

- =====
=====
- (iv) The Company was not required to post dividend warrants to any member of the Company as no dividend was declared during the financial year under review.
 - (v) The Company was not required to transfer any amount to Investor Education and Protection Fund since there was no unpaid dividend, application money due for refund, matured deposits, matured debenture and the interest accrued thereon.
 - (vi) That the Company has duly complied with the requirements of Section 217 of the Companies Act, 1956 during the year under review.
14. The Board of Directors of the Company is duly constituted and there was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year under review.
 15. The Company has not appointed any Managing Director/ Whole time director/ Manager during the financial year under review.
 16. The Company has not appointed any sole-selling agent during the financial year under review.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act during the financial year under review.
 18. The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provision of the Act during the financial year under review.
 19. The Company has not issued any Shares, Debentures or other securities during the financial year under review.
 20. The Company has not bought back any shares during the financial year under review.
 21. There was no redemption of preference shares during the financial year under review.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares, bonus shares pending registration of transfer of shares or debentures etc.
 23. The Company has not invited / accepted any deposits falling within the purview of Section 58A & 58AA of the Companies Act, 1956 during the financial year under review.
 24. According to the information and explanation given to us, the Company has borrowed amount from other bodies corporate and complied with the necessary provisions during the financial year ended under review.
 25. According to information and explanation given to us, the Company has made loans and investment to other Bodies corporate in compliance with the provisions of the Act and has made necessary entries in the books during the year under review.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year under review.
 31. There were no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for the offences under the Act.
 32. The Company has not received any money as security from its employees during the financial year as per provisions of section 417 (1) of the Act.
 33. According to the information and explanations given to me, the provisions of Employee's Provident Fund do not apply to the Company.

Date: 21.08.2014
Place: Noida

Sd/-
PAYAL SHARMA
Company Secretaries
C.P.No.8116

PAYAL SHARMA

Company Secretaries
Z-418 B, Sector-XII,
Noida-201 301

Annexure –“A”

Registers as maintained by the Company:

1. Register of Members under section 150 of the Act
2. Register of Index of members under section 151 of the Act.
3. Minutes Book of Board of Directors meeting under section 193 of the Act.
4. Minutes Book of the proceeding of the General Meeting under section 193 of the Act.
5. Register of particulars of contracts in which directors are interested under section 301 of the Act.
6. Register of Directors, Managing Directors, Manager and Secretary under section 303(1) of the Act.
7. Registers of Director's Shareholding under section 307 of the Act
8. Registers of Investment under section 372A of the Act.
9. Registers of Share application and allotment.
10. Share Transfers Book.

Annexure-“B”

The following forms and returns were filed by the Company with Registrar of Companies during the financial year ended 31st March, 2014:

SR. No.	Form No./ Return	Filed Under section	For the period/ year	Date of Filing of the form / return	Whether filed within prescribe time “Yes” / “No”	If delay in filing whether requisite additional fee paid Yes / No
1	23AC & 23ACA	220	Balance Sheet and Profit & Loss Account for the financial Year ended 31/03/2013	10.10.2013	Yes	No
2	20B	159	Annual General Meeting held on 29/09/2013	20.10.2013	Yes	No
3	66	383A	Compliance Certificate for the Financial year ended 31/03/2013	08.10.2013	Yes	No

Independent Auditor's 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** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and 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 on Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Sd/-
Dharmender Singhal
Partner
M. No.: 515984

Place: New Delhi
Date: May 30, 2014

(Annexure)

(Referred to in paragraph 1 of the Our Report on Other Legal and Regulatory Requirements)

Re: Bhilwara Tex-Fin Limited

- i. (a) The Company does not own any fixed assets. Hence this clause becomes inapplicable.
(b) Not applicable in view of (a) above.
(c) Not applicable in view of (a) above.
- ii. (a) The Company does not own any inventory. Hence this clause becomes inapplicable.
(b) Not applicable in view of (a) above.
(c) Not applicable in view of (a) above.
- iii. (a) The company has not given loan to any parties covered in the register maintained under section 301 of the Companies Act, 1956.
(b) Not applicable in view of (a) above.
(c) Not applicable in view of (a) above.
(d) Not applicable in view of (a) above.
(e) During the year, the company has not taken loans from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
(f) Not applicable in view of (a) above.
(g) Not applicable in view of (a) above.
- iv. In our opinion and according to the information and explanation given to us there is adequate internal control system commensurate with the size of the company and the nature of its business with regards to the sale of shares. During the courses of our audit, no major weakness has been noticed in the internal controls.
- v. (a) Not applicable
(b) Not applicable
- vi. The company has not accepted any deposits from the public within the meaning of section 58A and 58AA of The Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975.
- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. The company is not required to maintain the cost records under clause (d) of sub section (1) of section 209 of the Act.
- ix. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, income tax, wealth tax, service tax, custom duty, cess and other statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, wealth tax, service tax, customs duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the records of the company, there are no dues of Income Tax, Wealth Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- x. In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year and in immediately preceding financial year.

- xi. In our opinion, and according to the information and explanations given to us, the Company has not availed any loan or credit from financial institutions or bank.
- xii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion and to the best of our information and according to the explanation provided to us by the management, we are of the opinion that the company is neither a Chit Fund nor a nidhi/mutual benefit society. Hence, in our opinion, the requirements of Clause 4 (xiii) of the order do not apply to the company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company. The shares, debenture and other securities have been held by the company in its own name except to the extent exemption under section 49 of the Act.
- xv. According to the information and explanation provided to us, the Company has not provided guarantee of any type of loans taken by others.
- xvi. According to the records of the company, the company has not obtained any term loan. Hence, comments under the clause are not called for.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made preferential allotments of shares to parties covered in the register maintained under section 301 of the Act.
- xix. The company has not issued debenture of any type during the financial year.
- xx. The Company has not raised any money through public issue during the period covered by our audit.
- xxi. Based on our examination of the books and records of the company and according to the information and explanation given to us, no fraud on or by the company 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 30, 2014

Bhilwara Tex-Fin Limited**Balance sheet as at 31 March 2014***(All figures are in rupees, except otherwise stated)*

Particulars	Notes	As at	As at
		31 March 2014	31 March 2013
Equity and liabilities			
Shareholders' funds			
Share capital	3	35,027,000	35,027,000
Reserves and surplus	4	(1,130,893)	(1,728,899)
		33,896,107	33,298,101
Non-current liabilities			
Long term Borrowings	5	118,200,000	90,078,000
Other long term liabilities	6	-	-
Long term provisions	7	292,719	255,698
		118,492,719	90,333,698
Current liabilities			
Other current liabilities	6	25,184,164	12,313,711
Short-term provisions	7	-	-
		25,184,164	12,313,711
Total		177,572,990	135,945,510
Assets			
Non-current assets			
Non-Current Investment	8	28,712,970	28,712,970
Long-term loans and advances	9	105,286,474	93,056,209
Other non-current assets	10	-	651,500
		133,999,444	122,420,679
Current assets			
Current investment		-	-
Cash and bank balances	11	170,765	82,736
Short-term loans and advances	9	43,402,781	13,442,095
		43,573,546	13,524,831
Total		177,572,990	135,945,510

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)**

sd/-

**Sanjay Hasija
(Director)****Place : New Delhi****Date : May 30, 2014**

Bhilwara Tex-Fin Limited**Statement of profit and loss for the year ended 31 March 2014***(All figures are in rupess, except otherwise stated)*

Particulars	Notes	Year Ended 31 March 2014	Year Ended 31 March 2013
Revenue			
Revenue from operations (gross)	12	15,278,942	8,771,217
Other Income	13	93,917	11,757
Total revenue		15,372,859	8,782,974
Expenses			
Employee benefit expenses	14	71,000	35,000
Finance costs	15	13,648,397	7,698,706
Other expenses	16	915,949	250,603
Total expenses		14,635,346	7,984,309
Profit before tax		737,513	798,665
Tax expense			
Add : Excess income tax provision pertaining to earlier assessment years, now reversed		1,026	-
Less : Current tax		140,533	152,186
Less : Transfer to Special Reserve Fund		119,601	129,296
Profit for the year		478,405	517,183

Earnings per equity share

Basic	0.17	0.18
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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**

sd/-

**Dharmender Singhal
(Partner)**

M. No. 515984

sd/-

**Satish Kumar Sharma
(Director)**

sd/-

**Sanjay Hasija
(Director)**

Place : New Delhi

Date : May 30, 2014

Bhilwara Tex-Fin Limited**Cash Flow Statement for the year ended 31 March 2014***(All figures are in rupees, except otherwise stated)*

PARTICULARS	As at 31/03/2014	As at 31/03/2013
A) CASH FROM OPERATING ACTIVITIES:-		
Net profit before tax and extraordinary items Adjustments for :-	737,513	798,665
Adjustments for balances written off	573,500	-
Operating profit before working capital changes-	1,311,013	798,665
Adjustments for changes in Working capital :-		
Interest on income tax refund	(15,383)	(11,223)
Decrease in Inventory	-	-
Decrease in Loans and Advances	(41,760,242)	(32,578,123)
Increase in Current Liab. & Provisions	12,870,453	6,682,144
Cash generated from operations-	(27,594,159)	(25,108,538)
Direct taxes paid	(738,312)	(229,122)
Income tax refund received	220,500	76,680
CASH FLOW BEFORE EXTRAORDINARY ITEMS:-	(28,111,971)	(25,260,980)
Extraordinary items	-	-
Net Cash used in operating activities (A)	(28,111,971)	(25,260,980)
B) CASH FROM INVESTING ACTIVITIES :		
Net Cash from investing activities (B)	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Loans Received during the year	28,200,000	25,000,000
Share Application Money Refunded		
Intercorporate Deposit Given		
Net cash generated from financing activities (C)	28,200,000	25,000,000
Net increase/ decrease in cash and cash equivalents (A+B+C)	88,029	(260,980)
Cash and cash equivalents as at 31.03.2013 (Opening Balance)	82,736	343,716
Cash and cash equivalents as at 31.03.2014 (Closing Balance)	170,765	82,736

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)**

sd/-

Sanjay Hasija**(Director)****Place : New Delhi****Date : May 30, 2014**

BHILWARA TEX-FIN LIMITED

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

CIN: L74899DL1994PLC128577

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For Year Ended March 31, 2014

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 SYSTEM OF ACCOUNTING

The financial statement is prepared under the historical cost convention on an accrual basis and is in accordance with the requirement of the companies Act, 1956.

2.2 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.

2.3 INVESTMENTS

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

2.4 FIXED ASSETS

The company does not possess any fixed assets.

2.5 TAXATION

Income Taxes are accounted for in accordance with Accounting Standard 22 on “Accounting for Taxes on Income” (AS-22) issued by the Institute of Chartered Accountants of India. Tax expenses comprise both current and deferred tax.

Current Tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date.

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

2.7 Foreign Currency converted into Indian Rupee is N.A.

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

2.9 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.

BHILWARA TEX-FIN LIMITED

129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035
CIN: L74899DL1994PLC128577

In compliance of Sec. 45 IC of the Reserve Bank of India Act, 1934, the company has transferred a sum of Rs. 119,601/- to Special reserve Fund. The reserve fund so created is available for utilization for specified purposes as may be prescribed by the Reserve Bank from time to time.

- 2.10** Remuneration and perquisites to the directors is Rs. Nil.
- 2.11** 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.
- 2.12** There is no related party transaction as in accordance with Accounting Standard-18 issued by the institute of Chartered Accountants of India.
- 2.13 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.

2.14 Earning Per Share

Particulars	2013-2014	2012-2013
Profit /(Loss) After Taxation as per Profit & Loss Account	5,98,006	6,46,479
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)	0.17	0.18

- 2.15** Previous years figures have been regrouped and rearranged wherever necessary.
- 2.16** Additional information pursuant to the provision of paragraphs 3, 4C & 4D of part II of schedule VI of the Companies Act, 1956.
- 2.17** Particulars in respect of the opening Stock, Purchases, Sales & Closing Stock

Particulars	2013-2014	2012-2013
Opening Stock of Shares	Nil	Nil
Purchases	Nil	Nil
Sales	Nil	Nil
Closing Stock	Nil	Nil

- 2.18** 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 : Nil
(CIF Value in Exports)

- 2.19** Schedule in terms 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.

Particulars		(Amount in Rs.)	
Liabilities side :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount standing	Amount overdue
	(a) Debentures : Secured	out-	_____
	: Unsecured	Nil	Nil
	(other than falling within the	Nil	Nil

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	meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	11,82,00,000	9,00,00,000
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Non Convertible Debenture-Application Money)	Nil	Nil
	* Please see Note 1 below	Nil	78,000
	Assets side :	Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured	14,77,02,337	(See Note Below)*
(3)	Break up of Leased Assets and stock on hire and other Assets counting towards AFC activities.		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
*The above amount represents Sundry Debtors outstanding for more than 6 months			
(4)	Break-up of Investments :		
	Current Investments :		
	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		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil
	Long Term investments :		
	1. Quoted :		
	(i) Share : (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	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)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :		
	Please see Note 2 below		

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	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
	2. Other than related parties	Nil	14,77,02,337	14,77,02,337
	Total	Nil	14,77,02,337	14,77,02,337
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): 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)	Other information		Amount
	Particulars		
	(i)	Gross Non-Performing Assets	
		(a) Related parties	Nil
		Other than related parties	Nil
	(ii)	Net Non-Performing Assets	
		(a) Related parties	Nil
		(b) Other than related parties	Nil
	(iii)	Assets acquired in satisfaction of debt	Nil

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.

2.20 None of the employees of the company was in receipt of remuneration exceeding Rs.5,00,000/- per month where employed for part of the year or Rs.60,00,000/- per annum where employed throughout the year.

As per our Audit Report of even date attached
For Nagar Goel & Chawla
 Chartered Accountants
 Firm Regn. No. : 009933N

For and on behalf of Board
Bhilwara Tex-Fin Limited

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

sd/-
Satish Kumar Sharma
 (Director)

sd/-
Sanjay Hasija
 (Director)

Place : New Delhi
 Dated : May 30, 2014

Bhilwara Tex-Fin Limited**Notes to the financial statements for the year ended 31 March 2014***(All figures are in rupees, except otherwise stated)*

	31 March 2014		31 March 2013	
	Number	Amount	Number	Amount
3 Share capital				
Authorised share capital				
Equity shares of Rs. 10 each	4,000,000	40,000,000	4,000,000	40,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	3,502,700	35,027,000	3,502,700	35,027,000
Total issues, subscribed and fully paid up share capital	3,502,700	35,027,000	3,502,700	35,027,000

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

Equity Shares

	31 March 2014		31 March 2013	
	Number	Amount	Number	Amount
At the beginning of the year	3,502,700	35,027,000	3,502,700	35,027,000
Outstanding at the end of the year	3,502,700	35,027,000	3,502,700	35,027,000

b. Shares held by holding company

	31 March 2014		31 March 2013	
	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 2014		31 March 2013	
	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%
Total	1,710,900	48.85%	1,710,900	48.85%

Bhilwara Tex-Fin Limited**Notes to the financial statements for the year ended 31 March 2014***(All figures are in rupess, except otherwise stated)***4 Reserves and surplus**

	<u>31 March 2014</u>	<u>31 March 2013</u>
a) General Reserve		
Balance as per last financial statements	176,099	176,099
Add : Transfer during the year	-	-
Total General Reserve	<u><u>176,099</u></u>	<u><u>176,099</u></u>
b) Special Reserve Fund		
Balance as per last financial statements	715,285	585,989
Add : Transfer during the year	119,601	129,296
Total General Reserve	<u><u>834,886</u></u>	<u><u>715,285</u></u>
c) Surplus in the statement of profit and loss		
Balance as per last financial statements	(2,620,283)	(3,137,466)
Add : Profit for the year	478,405	517,183
Net Surplus in the statement of profit and loss	<u><u>(2,141,878)</u></u>	<u><u>(2,620,283)</u></u>
Total Reserves and surplus	<u><u>(1,130,893)</u></u>	<u><u>(1,728,899)</u></u>

5 Long term Borrowings

	<u>31 March 2014</u>	<u>31 March 2013</u>
Unsecured Borrowings		
ICD	118,200,000	90,000,000
R.P Baldwa	-	78,000
	<u><u>118,200,000</u></u>	<u><u>90,078,000</u></u>

Bhilwara Tex-Fin Limited**Notes to the financial statements for the year ended 31 March 2014***(All figures are in rupees, except otherwise stated)***6 Other current liabilities**

	31 March 2014		31 March 2013	
	Loan Term	Short Term	Loan Term	Short Term
TDS Payable	-	1,490,190	-	775,444
Audit Fee Payable	-	50,562	-	50,562
M/s Kalani & Co. (Jaipur)	-	22,448	-	22,448
Expenses payable	-	20,000	-	-
Haribhoomi Communications Pvt. Ltd.	-	-	-	11,510
Innovative Communications	-	-	-	7,907
Professional charges payable	-	-	-	2,750
Interest Payable on ICD	-	23,600,964	-	11,443,090
	-	25,184,164.00	-	12,313,711

7 Provisions

	31 March 2014		31 March 2013	
	Long term	Short term	Long term	Short term
Other Provisions				
Provision For Income Tax A.Y. 2012-13	-	-	103,512	-
Provision For Income Tax A.Y. 2013-14	152,186	-	152,186	-
Provision For Income Tax A.Y. 2014-15	140,533	-	-	-
	292,719	-	255,698	-

8 Investment

	31 March 2014		31 March 2013	
	Long term	Short term	Long term	Short term
Other Investment				
1067 @ Rs 26910/- per share of Sainik Mining & Allied Services Limited	28,712,970	-	28,712,970	-
	28,712,970	-	28,712,970	-

9 Loans and advances

	31 March 2014		31 March 2013	
	Long term	Short term	Long term	Short term
Inter Corporate Deposits	104,299,556	16,000,000	92,500,000	-
Interest Receivable	-	27,402,781	-	13,442,095
TDS & Advance Tax				
AY 2011-12	8,152	-	7,124	-
AY 2012-13	11,332	-	319,963	-
AY 2013-14	229,122	-	229,122	-
AY 2014-15	738,312	-	-	-
	105,286,474	43,402,781	93,056,209	13,442,095

10 Other Non Current Assets

	31 March 2014		31 March 2013	
	Long term	Short term	Long term	Short term
M/s S.L. Gupta	-	-	-	650,000
M/s Zuari Investment Security Deposit	-	-	-	1,500
	-	-	-	651,500

- 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 2014***(All figures are in rupees, except otherwise stated)*

	<u>31 March 2014</u>	<u>31 March 2013</u>
11 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	29,585	23,115
Balances with banks		
- in current accounts		
-ICICI Bank Ltd	122,839	35,441
-Yes Bank Ltd	18,341	18,341
-Canara Bank, Bhilwara	-	5,839
	<u>170,765</u>	<u>82,736</u>
12 Revenue from operations		
Income from Interest on Deposits	15,278,942	8,771,217
	<u>15,278,942</u>	<u>8,771,217</u>
13 Other Income		
Interest on Income Tax Refund	15,383	11,223
Dividend Income	534	534
Credit balance written off	78,000	-
	<u>93,917</u>	<u>11,757</u>
14 Employee benefit expense		
Salaries, wages and bonus	62,400	26,000
Staff Welfare	8,600	9,000
	<u>71,000</u>	<u>35,000</u>
15 Finance costs		
Interest expenses	13,642,446	7,698,257
Bank charges	5,951	449
	<u>13,648,397</u>	<u>7,698,706</u>
16 Other expenses		
Auditor Fees (refer note 17)	56,180	56,180
Conveyance	1,225	890
Printing & Stationery	165	10,950
Advertisement	57,042	93,972
Listing Fee	30,336	30,486
Professional Charges	11,500	15,250
Postage & Courier Charges	2,398	1,632
General Expenses	98,290	23,424
Donation	-	15,000
Rates Fee & Taxes	7,313	2,819
Debit balances written off	651,500	-
	<u>915,949</u>	<u>250,603</u>
17 Payment of Auditors Includes:		
Statutory & Tax Audit Fee	50,000	50,000
Company Law Matter	-	-
Service Tax	6,180	6,180
	<u>56,180</u>	<u>56,180</u>

BHILWARA TEX-FIN LIMITED

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CIN: L74899DL1994PLC128577

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	

BHILWARA TEX-FIN LIMITED

129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035
CIN: L74899DL1994PLC128577

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on the 30th day of September 2014 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:

Resolution No.	Resolution	Vote (Please mention number of shares)		
		For	Against	Abstain
	Ordinary Business:			
1.	Adoption of audited Balance Sheet as at 31st March, 2014, the Profit & Loss Account for the period from 1st April, 2013 to 31st March, 2014 together with the report of the Board of directors and Auditors thereon			
2.	Approval for appointment a Director in place of Sh. Satish Kumar Sharma, who retires by rotation and, being eligible, offers himself for re-appointment			
3.	Approval for appointment of M/s Nagar Goel & Chawla as statutory auditor of the Company			
	Special Business:			
4.	Approval for appointment of Sh. Samai Singh as independent director of the Company for a term of three years w.e.f. 30 th September, 2014.			
5.	Approval for appointment of Sh. Vadake Chundayil Sreenivasan as independent director of the Company for a term of three years w.e.f. 30 th September, 2014.			
6.	Approval for appointment of Sh. Sanjay Hasija as independent director of the Company for a term of three years w.e.f. 30 th September, 2014.			

Signed this day ofof 2014.

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

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CIN: L74899DL1994PLC128577

ATTENDANCE SLIP

(For 20th Annual General Meeting on Tuesday, 30th September, 2014 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 20th Annual General Meeting of the Company on Tuesday, 30th day of September, 2014.

(*Member/ Proxy Signature)

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

BHILWARA TEX-FIN LIMITED

129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035
CIN: L74899DL1994PLC128577

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:

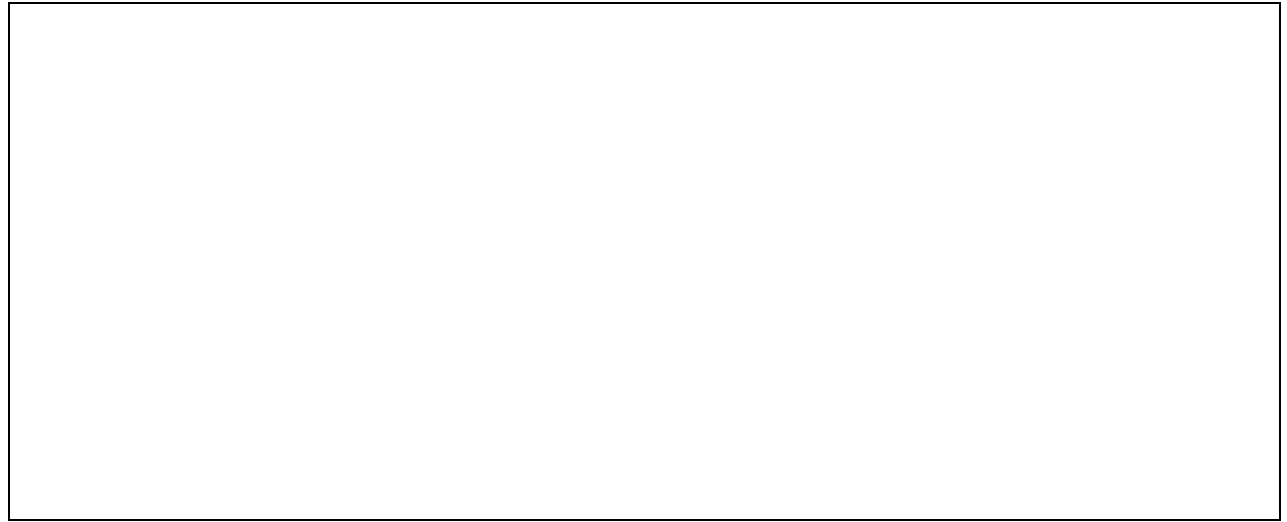
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of audited Balance Sheet as at 31 st March, 2014, the Profit & Loss Account for the period from 1 st April, 2013 to 31 st March, 2014 together with the report of the Board of directors and Auditors thereon.			
2.	Approval for appointment a Director in place of Sh. Satish Kumar Sharma, who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Approval for appointment of M/s Nagar Goel & Chawla as statutory auditor of the Company.			
4.	Approval for appointment of Sh. Samai Singh as independent director of the Company for a term of three years w.e.f. 30 th September, 2014.			
5.	Approval for appointment of Sh. Vadake Chundayil Sreenivasan as independent director of the Company for a term of three years w.e.f. 30 th September, 2014.			
6.	Approval for appointment of Sh. Sanjay Hasija as independent director of the Company for a term of three years w.e.f. 30 th September, 2014.			

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