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4th Annual Report

Chaitanya Kumar Singh
For Bhilwara Tex-Fin Ltd.
Managing Director

BHILWARA TEX-FIN LTD.

13 Gandhi Nagar BHILWARA

Bhilwara Tex-fin Ltd.

4th Annual Report

BOARD OF DIRECTORS

Shri V.K. Ladia	Director
Shri S.C. Baldwa	Director
Shri A.K. Baldwa	Director
Shri R.P. Baldwa	Managing Director

Auditors
M/S. M.C. BHANDARI & CO.
Chartered Accountants
29, Community Centre,
East of Kailash, New Delhi

Secretarial Consultants
M/S. V.M. & ASSOCIATES
Company Secretaries
309-310, 3rd Floor, Samod Tower,
Sansar Chandra Road, Jaipur

Transfer Agent
M/S. SHREE BALAJEE COMPUTER SERVICES
Balajee House, 28 B/4, Jaisaral,
Near I.I.T. Gate, Hauz Khas, New Delhi

Bankers
Canara Bank
State Bank of India
Punjab national Bank
The Bank of Rajasthan Ltd.

Corporate Office
16, Rajendra Marg, Bhilwara

Registered Office
13, Gandhi Nagar, Bhilwara

Bhilwara Tex-fin Ltd.

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the Members of Bhilwara Tex-Fin Limited will be held on Tuesday, 22nd September, 1998 at 12:30 P.M. at 16, Rajendra Marg, Bhilwara - 311 001 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended on 31st March, 1998 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Arun Kumar Baldwa, who retires by rotation, being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

24th July, 1998

BY ORDER OF THE BOARD

Registered Office :
13, Gandhi Nagar,
Bhilwara - 311 001.

(R.P. BALDWA)
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING OF MEETING.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED FROM FRIDAY, 18TH SEPTEMBER, 1998 TO TUESDAY, 22ND SEPTEMBER, 1998 (BOTH DAYS INCLUSIVE)

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT TO THE MEETING.

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Fourth Annual Report with the Audited Statements of Accounts for the year ended on March 31, 1998.

FINANCIAL RESULTS

	31-03-98	31-03-97
	(Rs.)	(Rs.)
Total Income	1,77,09,613	48,90,376
Profit before Depreciation	92,205	1,12,923
Less : Depreciation	45,556	45,556
Profit after Depreciation for the year	46,649	67,367
Provision for Tax	10,000	15,000
Profit after Tax	36,649	52,367

OPERATIONS

The performance of the Company during the year under review is quite satisfactory but the best is yet to come. The total income of the year was Rs. 177 lacs as compared to Rs. 48.90 Lacs for the last year.

DIVIDEND

With a view to conserve resources, the Directors do not recommend any dividend for the year ended 31st March, 1998.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of association of the Company, Shri Arun Kumar Baldwa, retire by rotation at the ensuing Annual General Meeting. He is eligible for re-appointment.

AUDITORS

M/s M.C. Bhandari & Company, Chartered Accountants, New Delhi the Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

The requisite certificate pursuant to Section 224 (1B) of the Companies Act, 1956 has been received.

AUDITORS' REPORT

The notes to the Accounts referred to in the Auditors Report are self explanatory and therefore, do not need any further comment.

FIXED DEPOSIT

During the year under review, your Company has neither invited nor accepted any fixed deposit from public in terms of provision of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS OF EMPLOYEES

Information in accordance with sub-section (2A) of Section 217 of The Companies Act, 1956 as amended read with Companies (Particulars of Employees) Rules is NIL.

PERSONNEL RELATIONS

The relationship between the Management and the Staff Members remained cordial during the entire year under review. The Directors hereby place on record their deep appreciation of the efficient and loyal services rendered by all the staff of the Company without whose wholehearted efforts, the overall satisfactory performance would have not been possible.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**PROMISE V/S PERFORMANCE :**

In terms of Listing Agreement, Your Directors give below the actual performance for the year 1998 as against the projection made in the Prospectus.

	Projected (Rs.)	1998 Actuals (Rs.)
Total Income	7,08,61,000.00	1,77,09,613.00
Profit after Tax	1,43,27,000.00	36,649.00
Paid-up Equity Share Capital	3,50,00,000.00	3,50,27,000.00
EPS (Rs.)	4.09	0.0105
Dividends (%)	15%	

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to the Banks, Government Agencies for their support and also to officers, staff and employees of the Company at all level for their dedicated and sincere efforts in the activity of the Company.

ON BEHALF OF BOARD OF DIRECTORS

Sd/-

(R.P. BALDWA)

Managing Director

Sd/-

(S.C. BALDWA)

Director

Place : Bhilwara

Date : 24.07.98