

BHILWARA TEX-FIN LIMITED

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

NOTICE

Notice is hereby given that the 19th Annual General Meeting of the members of the Company will be held on **Monday, 30th day of September, 2013 at 10.00 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 Business:

1. To consider and adopt the Balance Sheet of the Company as at 31st March 2013 and Profit & Loss Account of the Company for the period from 1st April, 2012 to 31st March 2013 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of **Sh. Sanjay Hasija**, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
3. To appoint Statutory Auditors and to fix their remuneration and 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 M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi, retiring Statutory Auditors of the Company, being eligible for re-appointment and offer themselves for re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office as such from the date of conclusion of the ensuing Annual General Meeting till date of conclusion of the next Annual General Meeting on such remuneration as mutually agreed by the Board and the Statutory Auditors."

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



(Satish Kumar Sharma)
Director

Place: New Delhi
Date: 27th August, 2013

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO THE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THEN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ENCLOSED HEREWITH.

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3. Annual report has been sent to all members and members are requested to bring their copy of the Report to the meeting along with duly filled attendance slip (to be handed over at the entrance). No copy of Annual Report shall be distributed at the meeting as an endeavor of the Company to reduce operational cost.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board Resolution / Power of Attorney authorising their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Book of the Company shall remain closed from **Wednesday, 25th September, 2013 to Monday, 30th September, 2013** (both days inclusive) for the purpose of holding Annual General Meeting.
6. Information as required under clause 49 of the Listing Agreement in respect of Directors being re-appointed:

a) Sh. Sanjay Hasija

Mr. Sanjay Hasija, holds a bachelor's degree in commerce from Maharishi Dayanand University, Rohtak 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.

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, he is also director on Board and member & Chairman 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
Spectrum Coal and Power Limited	Audit Committee	Chairman

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DIRECTORS' REPORT

The Members,

BHILWARA TEX-FIN LIMITED

Your directors have pleasure in presenting their 19th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2013.

1. FINANCIAL RESULTS

		(Amount in Rupees)	
Particulars		2012-13	2011 -12
	Income	87,82,974.00	62,86,452.00
Less:	Total Expenditure	79,84,309.00	57,43,226.00
	Net Profit/(Loss) before Tax & Depreciation (PBDT)	7,98,665.00	5,43,226.00
Less:	Depreciation	-	-
	Net Profit/(Loss) after Depreciation before Tax (PBT)	7,98,665.00	5,43,226.00
Less:	Provision for Income Tax-Current	1,52,186.00	1,03,512.00
	Provision for transfer to Special Reserve Fund	1,29,296.00	87,943.00
	Profit after Tax	5,17,183.00	3,51,771.00

(The Company has transferred Rs.129,296/- 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 Company was originally registered as Non- Banking Finance Company with Reserve Bank of India, Branch Jaipur under Registration No.-10-00047 dated 24th March, 1998. In the year 2004-2005, the registered office of the Company had been shifted from the State of Rajasthan to NCT of Delhi under confirmation by the order of Hon'ble Company Law Board, Northern Region Bench, New Delhi vide C.P. No. 65/17/2004CLB dated July 20, 2004. In order to give effect of the change of the registered office of the Company from the State of Rajasthan to NCT of Delhi and on the request of the Company, the Reserve Bank of India, Branch- New Delhi, has issued a fresh Certificate of Registration No. B-I4.03278 dated 6th day of June, 2013 in lieu of old CoR No. 10-00047 dated 24th March, 1998.

3. DIVIDEND

Your directors do not recommend any dividend for the financial year ended on 31st March, 2013.

4. DIRECTORS

During the year under review, there was no change in board of directors of the Company. However, Sh. Sanjay Hasija, 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.

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5. 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.

6. CONSTITUTION OF AUDIT COMMITTEE

The Company, in order to comply with the provision of section 292A of the Companies Act, 1956 and the provision of the listing agreement, has constituted an Audit Committee of the Board of Directors of the Company.

7. AUDITORS REPORT

The Report of Auditors' on Annual Accounts of the Company for the year ended on 31st March, 2013 is self-explanatory. Hence, no explanation is required to be given.

8. APPOINTMENT OF STATUTORY AUDITORS

M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi, retiring Statutory Auditors of the Company retire at the conclusion of this annual general meeting and being eligible, have offered themselves for re-appointment. The Company has received a certificate from them pursuant to Section 224(1B) of the Companies Act 1956, confirming their eligibility for re-appointment. Your directors recommend their re-appointment for the period commencing from the conclusion of ensuing Annual General Meeting till date of conclusion of the next Annual General Meeting of the Company.

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

The provisions of Section 217(1) (e) of the Companies Act, 1956 is 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.

10. 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 Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975 and hence no such list is being provided.

11. 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:

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- a) That in the preparation of the Annual Accounts for the financial year ended on 31st March, 2013, the applicable Accounting Standards had been followed along with proper explanation relating to the material departures.
- b) That the Directors had 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 end of the Financial year and of the profit or loss of the Company for that period.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud or other irregularities.
- d) That the Directors had prepared the Annual Accounts on a going concern basis.

12. CORPORATE GOVERNANCE REPORT

A detailed report on Corporate Governance prepared in accordance with the Clause 49 of the Listing Agreement is annexed herewith and is forming integral part of this Annual Report.

13. 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.

14. 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 of the Board of Directors
Bhilwara Tex-Fin Limited


Sanjay Hasija
Director


Satish Kumar Sharma
Director

Place: New Delhi
Date: 27th August, 2013

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Corporate Governance Report for the year ended 31st March, 2013

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 provides strategic direction and the thrust to the operations of the Company and accountable at all time to the shareholders of the Company. The Company has a professionally constituted Board of Directors. The composition of the Board of Directors as on date is as follows:

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

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 6 (Six) times on i.e. 12th May 2012, 31st July 2012, 27th August 2012, 31st October, 2012, 31st January, 2013 and 30th March, 2013 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 2012- 2013 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 DIRECTOR*	OTHER COMMITTEES OF WHICH HE IS	
	BOARD MEETING	AGM HELD ON 29-09-2012		CHAIRMAN	MEMBER
Sh. Satish Kumar Sharma	6	Yes	2	1	4
Sh. Sanjay Hasija	6	Yes	1	1	-
Sh. Samai Singh	-	No	-	-	-
Sh. Vadake Chundayil Sreenivasan	5	No	-	-	-

*excluding directorship in 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.

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.

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3.1 Audit Committee

The Constitution of the Audit Committee meets with the requirements of section 292A of the Companies Act, 1956 as well as the Listing Agreement. All the members of the committee are financially literate members. The Audit Committee as on date comprises of the following Directors:

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 effective supervision of the financial reporting process to ensure proper disclosure of financial statements, their credibility, and compliance with the Accounting Standards, Stock Exchanges and other legal requirements, reviewing with internal and external audit and internal control systems, assessing their adequacy ensuring compliance with internal controls, reviewing findings of internal audit, reviewing the company's financial and risk management policies and ensuring follow up action on significant findings, and reviewing quarterly, half yearly and yearly annual accounts.

During the year under review i.e. 2012-13, Audit Committee met 5 (Five) 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
12-05-2012	YES	YES	YES
31-07-2012	YES	YES	YES
27-08-2012	YES	YES	YES
31-10-2012	YES	YES	YES
31-01-2013	YES	YES	YES

3.2 Remuneration Committee

The Company does not have Remuneration committee as contemplated under the Listing Agreement, as the Company is not paying any remuneration to its directors.

3.3 Share Transfer & Shareholder's/Investor's Grievance Committee

The constitution of Share Transfer & Shareholders'/ Investors' Grievances Committee meets with the requirements of the Listing Agreement.

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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. The Committee as on date comprising 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. 2012-13, the Share Transfer & Shareholder's / Investor's Grievance Committee met 6 (Six) 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
12-05-2012	YES	YES	YES
31-07-2012	YES	YES	YES
31-10-2012	YES	YES	YES
02-11-2012	YES	YES	YES
18-12-2012	YES	YES	YES
31-01-2013	YES	YES	YES

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

SR. No.	Particulars	Status	Remark
1.	Number of queries/complaints received from shareholders/ investors from April 01, 2012 to March 31, 2013 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	2	
4.	Number of Share Transfer cases done during the year.	2	
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
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.
2010	30 th September, 2010	11.30 A.M.	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi -110035.

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) 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

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