

21st

Annual Report

2014 -2015

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
Website : bhilwaratexfin.com

BHILWARA TEX-FIN LIMITED

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Himmat Singh Bedla	: Chief Executive Officer
Mr. Sukomal Bhunya	: Chief Financial Officer
Mr. Rahul Jogi	: Company Secretary

AUDIT COMMITTEE

Mr. Sanjay Hasija
Mr. Satish Kumar Sharma
Mrs. Seema Kumari

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sanjay Hasija
Mr. Samai Singh
Mrs. Seema Kumari

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Sanjay Hasija
Mr. Satish Kumar Sharma
Mrs. Seema Kumari

STATUTORY AUDITOR

M/s. Nagar Goel & Chawla,
Chartered Accountants

SECRETARIAL AUDITORS

M/s Kashif Ali & Associates
Company Secretaries

INTERNAL AUDITORS

M/s. Divyank Khullar & Associates
Chartered Accountants

SHARE TRANSFER AGENT

Indus Portfolio Private Limited

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BHILWARA TEX-FIN LIMITED

NOTICE

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

Ordinary Business:

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

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

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

Special Businesses:

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

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

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

Place: New Delhi
Date: 28th August, 2015

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

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Notes:

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

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

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- i. Open the e-mail and also open PDF file namely “Bhilwara Tex-Fin e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
- iii. Click on Shareholder – Login.
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select “EVEN” (E-Voting Event Number) of M/s Bhilwara Tex-Fin Limited. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- x. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to r.gulati64@gmail.com 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 Saturday, 26th September, 2015 (9.00 a.m. IST) and ends on Tuesday, 29th September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Friday, 25th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 25th September, 2015.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 25th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

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

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

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

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

Sd/-

Sd/-

Satish Kumar Sharma

Sanjay Hasija

Director

Director

(DIN: 00536970)

(DIN: 00090672)

Place: New Delhi

Dated: 28th August, 2015

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

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

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

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

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

Sd/-

Sd/-

Satish Kumar Sharma

Sanjay Hasija

Director

Director

(DIN: 00536970)

(DIN: 00090672)

Place: New Delhi

Dated: 28th August, 2015

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ANNEXURE TO ITEMS 2 & 4 OF THE NOTICE

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

Brief Profile of Director being Appointed / Re-appointed:

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

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DIRECTORS' REPORT

The Members,
BHILWARA TEX-FIN LIMITED

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

1. FINANCIAL RESULTS

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

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

2. OPERATIONS OF THE COMPANY

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

3. PERFORMANCE REVIEW

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

4. DIVIDEND

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

5. DIRECTORS

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

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

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