

**BHILWARA TEX-FIN LIMITED**

**2016**

**ANNUAL REPORT**

## BHILWARA TEX-FIN LIMITED

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### 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
Ms. Mansi Prakash	:	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  
New Delhi

### SECRETARIAL AUDITORS

M/s Naveen Garg & Associates  
Company Secretaries  
New Delhi

### INTERNAL AUDITORS

M/s. Divyank Khullar & Associates  
Chartered Accountants  
New Delhi

### SHARE TRANSFER AGENT

Indus Portfolio Private Limited

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## BHILWARA TEX-FIN LIMITED

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

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### NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of M/s Bhilwara Tex-Fin Limited will be held on Friday, 30th day of September, 2016 at 10.30 a.m. at the Farm House of M/s Kapil Constructions Private Limited, Anandgram (Near Rajokari), Church Road Extension, Mata Amritanandmayi Math, Abdul Gaffar Khan Marg, New Delhi-110 070 to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Annual Financial Statements of the Company for the financial year ended 31st March, 2016, including the audited Balance Sheet as at 31st March, 2016, 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 Annual General Meeting (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 2016-17 as may be agreed upon between the auditors and the Board of Directors."

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

Place: New Delhi  
Date: 11th August, 2016

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

#### 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 relevant details as required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking appointment / re-appointment as Directors under item No. 2 of the Notice are also annexed herewith.
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.

## **BHILWARA TEX-FIN LIMITED**

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8. The Register of Members and Transfer Books of the Company will be closed from Monday, 26th September, 2016 to Friday, 30th September, 2016, (both days inclusive) for the purpose of holding Annual General Meeting of the Company.
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. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment. Members holding shares in physical mode are requested to register their e-mail ID's with the Indus Portfolio Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form. Members who wish to register their email ID can download the 'Green Initiative' form from the Company's website i.e. [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com)
12. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email IDs with their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to [bharat.b@indusinvest.com](mailto:bharat.b@indusinvest.com) mentioning your Folio/DP ID & Client ID.
13. Pursuant to Section 72 of the Companies Act, 2013, the 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.
14. 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.
15. 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.
16. The Notice of the AGM along with the Annual Report 2015-16 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.
17. 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 regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
18. In terms of requirements of Secretarial Standard - 2 on "General Meeting" issued by the Institute of Company Secretaries of India and approved and notified by Central Government of India, a route MAP for the location of the aforesaid General meeting is annexed herewith.

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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):**
- i. Open the e-mail and also open PDF file namely "Bhilwara Tex-Fin e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
  - iii. Click on Shareholder - Login.
  - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - vii. Once the e-voting home page opens, click on e-voting > Active Voting Cycles.
  - viii. Select "EVEN" (E-Voting Event Number) of M/s Bhilwara Tex-Fin Limited. Now you are ready for e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [r.gulati64@gmail.com](mailto:r.gulati64@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual-Shareholders, available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company / Depositories):**
- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C. Other Instructions:**
- i. The e-voting period commences on Monday, 26th September, 2016 (9.00 a.m. IST) and ends on Thursday, 29th September, 2016 (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, 23rd September, 2016, 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, 23rd September, 2016.
  - 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. Friday, 23rd September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/ RTA.  
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

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- reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990
- iv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. A person may participate in the AGM even after exercising his/her vote through remote e-voting but shall not be allowed to vote again at the AGM
  - v. Mr. Rajesh Gulati, Practicing Chartered Accountant (Membership No. 89046), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
  - vi. The Facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e- voting will be able to exercise their right at the AGM. Shareholders 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 Thursday, 29th September, 2016 (5.00 p.m. IST).
  - x. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [info@sainik.org](mailto:info@sainik.org) or [legal.secretarial@sainikmining.com](mailto:legal.secretarial@sainikmining.com) by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Thursday, 29th September, 2016 (5.00 p.m. IST).
  - xi. Ballot Form received after this date will be treated as invalid.
  - xii. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
  - xiii. The results, along with the Scrutinizer's Report will be placed on the Company's website [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after 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 and on behalf of the Board  
**Bhilwara Tex-Fin Limited**

Place: New Delhi  
Date: 11<sup>th</sup> August, 2016

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

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

## BHILWARA TEX-FIN LIMITED

### ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming  
Annual General Meeting  
(in pursuance of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015)

#### **Brief Profile of Director being appointed / re-appointed**

<b>Name</b>	Satish Kumar Sharma		
<b>DIN</b>	00536970		
<b>Age</b>	60 years		
<b>Date of Appointment</b>	01/04/2005		
<b>Qualification</b>	CAIIB, ACS, LL.B, SMP (IIM-C)		
<b>Expertise in specific functional area</b>	Mr. Satish Kumar Sharma is expertized in legal and regulatory matters secretarial matters. He holds a masters degree in economics and a bachelor's degree in law from Maharishi Dayanand University, Rohtak. He is a certified member of the Indian Institute of Bankers and an associate member of the Institute of Company Secretaries of India. He has approximately 37 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.		
Directorships held in other public companies (excluding foreign companies and section 8 companies)	Pragati Vanijaya Limited SKS Fin-Man Consultants Private Limited S3H Reality Private Limited		
<b>Memberships/ Chairmanships of committees of other Public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)</b>	<b>Committee</b>	<b>Chairman/ Member</b>	<b>Company</b>
	Audit Committee	Chairman	Pragati Vanijaya Limited
	Stakeholder Relationship Committee	Member	Pragati Vanijaya Limited
<b>Shareholding in the Company</b>	Nil		
<b>Relationship with any Director(s) of the Company</b>	He is not related to any Director or Key Managerial Personnel of the Company.		

# BHILWARA TEX-FIN LIMITED

## DIRECTORS' REPORT

The Members,

### **BHILWARA TEX-FIN LIMITED**

Your directors have pleasure in presenting their 22nd Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2016.

#### **1. FINANCIAL RESULTS**

(Amount in Rupees)

<b>Particulars</b>	<b>Current Year 2015-16</b>	<b>Previous Year 2014-15</b>
<b>Total Income</b>	<b>7,54,31,149</b>	4,38,60,865
Less: Total Expenditures	<b>7,39,76,956</b>	4,25,21,373
<b>Net Profit before tax</b>	<b>14,54,193</b>	13,39,492
Less: Tax Expenses		
- Excess income tax provision pertaining to earlier assessment years, now reserved	<b>(7,173)</b>	19,484
- Provision for Income Tax-Current	<b>6,39,038</b>	2 55,240
Profit after tax	<b>8,22,328</b>	10,64,768
Provision for transfer to Special Reserve Fund	<b>1,64,466</b>	2,12,954

In order to comply with the provisions of Reserve Bank of India Act, 1934 the Company has transferred Rs.1,64,466/- (Rupees One Lakh Sixty Four Thousand Four Hundred and Sixty Six only) to Special Reserve Funds and has also made provision of Rs.16,59,095/- (Rupees Sixteen Lacs Fifty Nine Thousand Ninety Five only) for standard assets during the year under review.

Except as mentioned above, no amount was proposed to transfer to any reserve by the Company during the year under review.

#### **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 is Rs.7,54,31,149/- ( Rupees Seven Crores Fifty Four Lacs Thirty One Thousand One Hundred Forty Nine only) as compared to Rs.4,38,60,865/- (Rupees Four Crores Thirty Eight Lacs Sixty Thousand Eight Hundred Sixty Five only) in the previous year and the Company earned a profit before tax of Rs.14,54,193/- ( Rupees Fourteen Lacs Fifty Four Thousand One Hundred and Ninety Three only) as compared to Rs.13,39,492/- ( Rupees Thirteen Lacs Thirty Nine Thousand Four Hundred and Ninety Two only) in the previous year.

#### **4. DIVIDEND**

Your directors do not recommend any dividend for payment to the shareholders/ members of the Company for the financial year ended on 31st March, 2016.

#### **5. DIRECTORS OF THE COMPANY**

Pursuant to the provisions of section 149 of the Act, Mr. Sanjay Hasija, Mr. Samai Singh and Ms. Seema Kumari were appointed as independent directors of the Company. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.



## **BHILWARA TEX-FIN LIMITED**

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During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company. 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. As required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information on the particulars of the Directors proposed for appointment / re-appointment has been given in the Notice of the Annual General Meeting

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **Remuneration Policy**

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

### **Meetings**

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

## **6. KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are - Mr. Himmat Singh Bedla, Chief Executive Officer, Mr. Sukomal Bhunya, Chief Financial Officer and Ms. Mansi Prakash, Company Secretary of the Company. During the year under review Mr. Rahul Jogi, Company Secretary of the Company tendered his resignation from the post of Company Secretary w.e.f. 30th November, 2015 and Mr. Munesh Kumar (Membership No. 39597) was appointed as Company Secretary w.e.f. 30th November, 2015. Further to this, on 31st March, 2016, Mr. Munesh Kumar resigned from the post of Company Secretary w.e.f. 31st March, 2016 and Ms. Mansi Prakash (Membership No. A34106) was appointed as Company Secretary of the Company w.e.f. 01st April, 2016.

## **7. DEMATERIALISATION OF SHARES**

43.05% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2016 and balance 56.95% is in physical form. The Company's Registrars & Transfer Agent is M/s Indus Portfolio Private Limited, having their communication office at G-65, Bali Nagar, New Delhi - 110015.

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

As required under regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

## **9. DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the Financial Statement for the financial year ended on 31st March, 2016 and state:

- i) That in the preparation of Annual Accounts for the financial year ended as at 31st March, 2016, 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, 2016 and of the profit and loss of the Company for the financial year ended on 31st March, 2016.

## **BHILWARA TEX-FIN LIMITED**

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- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud or other irregularities.
- iv) That the Directors have prepared the Annual Accounts on a Going Concern basis.
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2015-16.

### **10. PUBLIC DEPOSITS**

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

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

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

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

The Company has proper and adequate system of internal control geared towards achieving efficiency in its operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Testing of such Internal Control measures and systems forms a part of Internal Audit function. The Internal Auditors of the Company conduct audits of various departments based on an annual audit plan covering key areas of operations. Internal Audit reviews and evaluates the adequacy and effectiveness of internal controls, ensuring adherence to operating guidelines and systems and recommending improvements for strengthening them. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Audit Committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. No significant audit observations and recommendations have been received from the Internal Auditors of the Company.

### **13. CORPORATE GOVERNANCE REPORT**

The Company is committed to good Corporate Governance as the requirement of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance together with Auditor's Certificate on compliance of conditions of Corporate Governance is annexed herewith as "Annexure - A" and is forming integral part of this Report.

### **14. AUDITORS REPORT AND SECRETARIAL AUDIT REPORT**

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure as Annexure - "B" which forms part of this report.

## **BHILWARA TEX-FIN LIMITED**

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### **15. AUDITORS**

#### **a) STATUTORY AUDITORS:**

Pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 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 is required to be ratified at the ensuing Annual General Meeting. Your Directors recommend ratification for their re-appointment.

#### **b) SECRETARIAL AUDITORS:**

Pursuant to the provisions of section 204 of the Companies Act 2013 read with rule the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has, at its meeting held on 28th August, 2015 appointed M/s Naveen Garg & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2015-16.

### **16. EXTRACT OF ANNUAL RETURN**

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

### **17. RELATED PARTY TRANSACTIONS**

The main business of the company is financing & investment in shares and granting loans. All related party transactions proposed to be entered into with related parties at commencement of year were placed before the Audit Committee for their approval. The audit committee decided that such transactions are in the ordinary course of business and are on arm's length basis. None of the transactions with related parties fall under the scope of section 188(1) of the Companies Act, 2013. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed in Form AOC-2 and the same forms part of this report.

The Policy relating to related party transactions duly approved by the Board of Directors of the Company has been placed on the Company's website [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com)

### **18. CODE OF CONDUCT**

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

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

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

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 read with the rules made thereunder and pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has established a Vigil Mechanism to be known as the 'Whistle Blower Policy' for its Directors and Employees, to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of Whistle Blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. Accordingly, Vigil Mechanism / Whistle Blower Policy have been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Officer or the Chairman of the Audit Committee of the Company.

## BHILWARA TEX-FIN LIMITED

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The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company. During the financial year 2015-16 no such complaint of unethical or improper activity has been received by the Company.

### 20. PREVENTION OF INSIDER TRADING

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

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

During the year under review, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are as follows:

#### Conservation of Energy

Your Company carries out its business in an environmental friendly manner and is on the look-out for different ways and means to reduce the consumption of energy in its business activity.

#### Technology Absorption, Adaption and Innovation

The Company continues to use the latest technologies for improving quality of its services. The Company's business does not require significant import of technology.

#### Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo in the Company during the financial year.

### 22. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There was no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

### 23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, provision of section 135 and Schedule VII of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to our Company. Hence, details of expenditures on CSR activities are not required to be furnished.

### 24. LISTING OF SECURITIES

Presently, the Securities of the Company are listed on BSE Limited, Mumbai. The listing fee for the financial year 2016-17 has been paid.

### 25. ACKNOWLEDGEMENTS

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

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

Place: New Delhi  
Date: 11<sup>th</sup> August, 2016

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

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

## BHILWARA TEX-FIN LIMITED

### FORM AOC-2

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

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

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

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

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

Sr. No.	Name of Related Party	Nature of Relation Ship	Nature of Contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction	Date of approval by the Board	Amount incurred during the year (Rs. In lakhs)
1	Sukomal Bhunya	KMP	Salary	N.A.	N.A.	N.A.	7.86
2	Rahul Jogi	KMP	Salary	N.A.	N.A.	N.A.	0.96
3	Munesh Kumar Gaur	KMP	Salary	N.A.	N.A.	N.A.	0.48
4	Sainik Mining and Allied Services Limited	Other related entity	Refund of finance provided	N.A.	N.A.	N.A.	786.60
			Interest received	N.A.	N.A.	N.A.	741.87

# BHILWARA TEX-FIN LIMITED

**Annexure - A**

## **REPORT ON CORPORATE GOVERNANCE** **For the financial year ended 31st March, 2016**

### **1. COMPANY'S PHILOSOPHY**

The Corporate Governance refers to set of policies, systems, regulations and procedures to be followed in the best interest of stakeholders i.e. Shareholders, Consumers, Banks, financial institutions and employees of the Company etc. Our Company is making regular compliances and furnishing the information related to the performance and prospect of the Company keeping in view of true spirit of the Corporate Governance. The Company's philosophy is the conduct of its affairs transparently with all persons dealing with the Company and/or having a stake in the Company. As required under SEBI (Listing Obligations and Disclosure Requirements), 2015, all necessary disclosures are set out towards achievements of good Corporate Governance.

### **2. BOARD OF DIRECTORS**

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

#### **2.1 Composition of the Board of Directors**

<b>NAME OF DIRECTOR</b>	<b>CATEGORY</b>	<b>No. of shares held</b>
Mr. Satish Kumar Sharma	Executive Non Independent Director	NIL
Mr. Sanjay Hasija	Independent Director	NIL
Mr. Samai Singh	Independent Director	NIL
Mrs. Seema Kumari	Independent Director	NIL

#### **2.2 Board Meetings**

During the Financial Year 2015-16, Eight (8) meeting of the Board of Directors of the Company were held on 23rd May, 2015, 11th August, 2015, 28th August 2015, 10th November 2015, 30th November 2015, 22nd December 2015, 12th February 2016 and 31st March 2016.

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

<b>Name of Director</b>	<b>Attendance details</b>				
	At Board Meeting	At annual general meeting held on 30-09-2015	Number of other Companies in which he/ she is Director (other than foreign companies and section 8 Companies)	*Other Committees of which he is	
				Chairman	Member
Mr. Satish Kumar Sharma	8	-	3	1	1
Mr. Sanjay Hasija	8	Yes	8	1	-
Mr. Samai Singh	8	-	3	-	2
Mrs. Seema Kumari	8	Yes	NIL	-	-

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

# BHILWARA TEX-FIN LIMITED

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## 2.4 Independent Directors:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director. Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com). The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

The Independent Directors held a Separate Meeting on 22nd December, 2015, without the attendance of Non -Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

## 3. COMMITTEES OF THE BOARD

### 3.1 AUDIT COMMITTEE

The Audit Committee has been constituted by the Board of Directors in order to meet the requirements of section 177 of the Companies Act, 2013 as well as regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the committee are financially literate.

The terms of reference of the audit committee are broadly includes:

- (i) the remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters; and
- (ix) oversee the vigil mechanism established by the Company for directors and employees to report genuine concerns."

The Audit Committee shall also exercise the following powers in addition to the powers specified above:

- To investigate any activity within its terms of reference;
- To seek information from any employee;

## **BHILWARA TEX-FIN LIMITED**

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- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters are required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(5) of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look 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.
- To review the functioning of the Whistle Blower mechanism in case, the same is in existence.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



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As on date the Audit Committee comprise the following members:

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

During the year under review, 6 (Six) Audit Committee meetings were held. The attendance record of the members during these meetings is set down below:

Date of Meeting	Mr. Satish Kumar Sharma	Mr. Sanjay Hasija	Mrs. Seema Kumari
23.05.2015	Yes	Yes	Yes
11.08.2015	Yes	Yes	Yes
28.08.2015	Yes	Yes	Yes
10.11.2015	Yes	Yes	Yes
12.02.2016	Yes	Yes	Yes
31.03.2016	Yes	Yes	Yes

### 3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Stakeholder Relationship Committee has been constituted by the Board of Directors in order to meet the requirements of section 178 of the Companies Act, 2013 as well as the regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Date of Meeting	Mr. Sanjay Hasija	Mr. Satish Kumar Sharma	Mrs. Seema Kumari
01.08.2015	Yes	Yes	Yes
22.12.2015	Yes	Yes	Yes
18.01.2016	Yes	Yes	Yes
12.02.2016	Yes	Yes	Yes
31.03.2016	Yes	Yes	Yes

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

SL.	Particulars	Number	Status/ Remark
1.	Number of queries/complaints received from shareholders/ investors from April 01, 2015 to March 31, 2016 regarding non-receipt of dividend/ interest warrants, non-receipt of shares sent for transfer etc.	3	N.A.
2.	Number of queries/complaints not attended	NIL	N.A.
3.	Number of request of Share Transfer / Transmission received during the year	32	N.A.
4.	Number of Share for which Transfer cases done during the year	6,92,300	N.A.
5.	Number of Share Transfer pending during the year.	NIL	N.A.

### 3.3 NOMINATION AND REMUNERATION COMMITTEE

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

The broad terms of reference of the nomination and remuneration committee are as under:

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
- recommend to the Board their appointment and removal
- shall carry out evaluation of every director's performance.
- formulate the criteria for determining qualifications, positive attributes and independence of a director
- recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- while formulating the policy under sub-section (3) of section 178 of the Act ensure that -
  - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

## BHILWARA TEX-FIN LIMITED

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

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

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

Date of meeting	Mr. Sanjay Hasija	Mr. Samai Singh	Mrs. Seema Kumari
28.08.2015	Yes	Yes	Yes
30.11.2015	Yes	Yes	Yes
31.03.2016	Yes	Yes	Yes

#### 4. THE MANNER OF THE BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

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

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

## **BHILWARA TEX-FIN LIMITED**

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The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164(2) of the Companies Act, 2013.

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

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

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

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

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

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

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

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

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

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

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

## **6 BUSINESS RISK MANAGEMENT**

The Internal Auditors also report to the Committee from time to time from the purpose of risk management. Business Risk Evaluation and Management is an outgoing process within the Organization. The Company has a strong risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management.
2. Reviewing the policy and framework in line with legal requirements and SEBI guidelines.
3. Reviewing risks and evaluate treatment including initiating mitigation actions.
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

## BHILWARA TEX-FIN LIMITED

5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan

### 7. GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings:

Year	Date of Meeting	Time	Venue
2015	30th September, 2015	10.30 A.M	The Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi -110057.
2014	30th September, 2014	10.30 A.M	The Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi -110057.
2013	30th September, 2013	10.00 A.M	The Farm House of M/s Kapil Constructions Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi -110057.

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

SL.	Particulars	Number	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.	

### 8. DISCLOSURE

- a) Except as disclosed in annual report of the Company for the financial year ended on 31st March, 2016, there was no related party transactions with its promoters, Directors or the management, their subsidiaries / relatives that may have potential conflict with the interests of the Company at large.
- b) There were no cases of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, or the Securities and Exchange Board of India or any other statutory body/ authority, on any matter related to capital markets during the last three years.
- c) The related party details are disclosed in the notes to financial statements. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval.
- d) No personnel have been denied access to the Chairman or members of the Audit Committee. The mechanism of Whistle Blower Policy is in place.
- e) To the extent possible, the Company has complied with the mandatory requirement of this clause.
- f) The Company has complied with all applicable Accounting Standards in preparation of its financial statements pursuant to the amended Schedule III of Companies Act, 2013.

## BHILWARA TEX-FIN LIMITED

### 9. MEANS OF COMMUNICATION

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

### 10. GENERAL SHAREHOLDER INFORMATION

<b>AGM Date Time</b>	<b>Friday, 30th day of September, 2016 at 10.30 a.m.</b> at the Farm House of M/s Kapil Constructions Private Limited, Anandgram (Near Rajokari), Church Road Extension, Mata Amritanandmayi Math, Abdul Gaffar Khan Marg, New Delhi-110 070
<b>Financial Calendar</b>	1st April, 2016 to 31st March, 2017 Quarterly Results- For Quarter ending tentative) 1st Quarter - 11th August, 2016 2nd Quarter - First/Second week of November, 2016 3rd Quarter - First/Second week of February, 2017 4th Quarter -Third/Last week of May, 2017
<b>Date of Book closure</b>	Monday, 26th September, 2016 to Friday, 30th September, 2016, (both days inclusive)
<b>Listing on Stock Exchanges</b>	a) BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001. b) The Listing fees have been paid to the Stock Exchange for the financial year 2016-17.

**Market Price Data as traded at BSE Limited during the year under the report:** The Company's shares are listed at BSE Limited. Stock Exchange Code of the Company is 530879.

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

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2015	25.00	25.00	October, 2015	21.40	21.40
May, 2015	24.00	22.80	November, 2015	21.30	20.35
June, 2015	23.90	23.90	December, 2015	-	-
July, 2015	31.95	25.00	January, 2016	21.20	18.30
August, 2015	28.90	28.90	February, 2016	-	-
September, 2015	28.85	22.50	March, 2016	-	-

#### Share Transfer System

The Company's Shares are traded on BSE Limited compulsorily in the dematerialized form. However, all requests received for transfer of shares for off market transaction in physical form furnishing with a copy of PAN card of the transferee(s) in compliance with the SEBI circular in that behalf are processed by the Registrar and Transfer Agent and are approved by Stakeholder Relationship Committee. The Company registers the transfers in the name of transferee within a period of fifteen days from date of receipt of such request for transfer of shares, if documents are complete in all respect and the Company proceeds all requests for transmission of shares held in dematerialized mode and physical mode within seven days and twenty one days respectively, after receipt of the specified documents.

## BHILWARA TEX-FIN LIMITED

**Outstanding GDR/Warrants/Convertible Instruments:** The Company has no outstanding GDR / Warrants / Convertible Instruments.

**Registrar & Transfer Agents:**

**Indus Portfolio Private Limited,**

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

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

**Email:** bharat.b@indusinvest.com

**Website:** www.indusinvest.com

**Business Hours:** 10:00 a.m. to 6:00 p.m. ((Monday through Saturday - except second and fourth Saturday)

**11. Distribution of shareholding as on 31st March, 2016:**

Category wise shareholding (in shares)	Number of Shareholders	% to total Shareholders	Number of Share held	% to total share capital
UPTO- 500	299	37.70	117986	3.37
501-1000	226	28.50	204340	5.83
1001-5000	219	27.62	508674	14.52
5001-10000	10	1.26	99000	2.83
10001-20000	8	1.01	127800	3.65
20001-30000	10	1.26	277600	7.93
30001-40000	20	2.52	699500	19.97
40001-50000	0	0.00	0	0.00
50001-100000	0	0.00	0	0.00
Above 100000	1	0.13	1467800	41.90
<b>Total</b>	<b>793</b>	<b>100.00</b>	<b>35,02,700</b>	<b>100.00</b>

**12. Shareholding details as on 31st March, 2016:**

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	50,468	1.44
Indian Public	19,84,032	56.65
NRIs	400	0.01
Clearing House	NIL	NIL
Clearing Member	NIL	NIL
<b>TOTAL</b>	<b>35,02,700</b>	<b>100.00</b>

## BHILWARA TEX-FIN LIMITED

### 13. Top 10 shareholders as on 31st March, 2016:

Sr. No.	Name	No. of shares	In %
1.	Sainik Mining And Allied Services Limited	1467800	41.9
2.	Baljeet Singh	36300	1.04
3.	Sawai Singh	36000	1.03
4.	Preeti Chauhan	35500	1.01
5.	Madhulika Thakur	35500	1.01
6.	Ashok Kadian	35100	1.00
7.	Amar Singh Saharan	35100	1.00
8.	S B C Chauhan	35100	1.00
9.	Narender Singh Redu	35000	1.00
10.	Karam Pal Saharan	35000	1.00

### 14. Dematerialization of Securities and details thereof:

The shareholders desirous of getting the shares dematerialised should approach a depository participant (DP) -For example, Indus Portfolio Private Limited) and get a depository account opened. The share certificates should be deposited with the same Depository Participant who shall approach the Company and get the shares dematerialised. 1507900 Equity Shares of the Company i.e. 43.05% of total paid up share capital are held in dematerialized form as on 31st March, 2016.

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.

### 15 . ADDRESS FOR CORRESPONDENCE:

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

#### **Registered Office of the Company,**

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

#### **Corporate Office Address of the Company**

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

#### **Registrar & Transfer Agents:**

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

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

Place: New Delhi  
Date: 11<sup>th</sup> August, 2016

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

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



# BHILWARA TEX-FIN LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Industry structure and developments**

The Indian economy has weathered many challenges successfully in recent times. Markets are optimistic, as a result of various policy measures announced or taken by the Government. The key policy changes include liberalization of foreign direct investment and a large array of investment facilitation measures. However, some large-ticket changes such as modified labour laws, simplified land acquisition rules and nationwide Goods and Services Tax are still not in place.

Due to the sluggish global growth, especially in China, commodity prices have remained low, inflation has moderated and low crude prices have supported the Government's current account deficit commitment.

A relatively stable rupee and rising foreign exchange reserves, are key indicators of an improved and stable macro-economic environment. The slowing global economy is not all positive for India, exports have suffered and domestic growth will be critical in FY 2016 -17.

In FY 2015-16, the Government focused on its theme "Transform India". The Budget for FY 2016-17 preferred fiscal prudence and stability over growth. The priorities of the Government were to provide additional resources for the vulnerable sections of society, to rural areas and for creating social and physical infrastructure.

The Government encouraged private and public spending, but private investment is not likely to recover in FY 2016-17 as there is significant unutilized capacity and private sector Balance Sheets are stretched. By maintaining fiscal deficit at 3.5%, the Government has precluded the possibility of any direct fiscal stimulus.

The positive effect of the Government's fiscal discipline is that it has created conditions for the Reserve Bank of India ("RBI") to cut rates, thereby indirectly benefiting the economy by bringing down the cost of borrowing for both the Government and the private sector. The RBI started cutting rates in FY 2015-16, the transmission of which is likely to happen in FY 2016-17.

The banking system in India saw a major shift with the RBI ending forbearance in April 2015 and, through the Asset Quality Review process, ensuring that banks were taking proactive steps to clean up their Balance Sheets by March 2017. In all adversity, there is opportunity and as a result of the stressed bank Balance Sheets, the NBFC sector has a significant opportunity to grow. NBFCs do not have the NPA problem of the magnitude of that of the banks and are already operating under strict regulatory supervision. The NBFC sector is likely to report higher NPAs in the initial period as it moves to the 90+ recognition norm, but the sector as a whole will emerge stronger after the implementation of these initiatives. A normal monsoon and further rate cuts by RBI are expected to facilitate rural and urban consumption.

The year ahead will be challenging on many fronts, credit quality and shifts in operating model, to name a couple. Accepted norms and rules of doing business are likely to be rewritten with digital innovation, increased use of technology in financial services and payment and small banks coming on stream. Each individually, and all of them collectively, have the ability to change the face of the financial services sector. The NBFC sector appears to be best placed to take advantage and succeed in this changing environment.

### **Opportunities and Threats**

NBFC sector in India is large with significant growth potential and has consistently created value for its shareholders. The NBFC sector has a 13% credit share, gaining 3% market share from banks over the last 10 years. The growth in the sector appears sustainable as India has a low GDP to credit penetration. Further, many structural factors are supportive of NBFC growth namely weak banks, RBI initiatives on policy alignment and latent credit demand in certain segments not catered to by banks. The sector has been delivering approximately 1.5% to 2% better ROEs as compared to select banks over the last 10 years. In order for the sector to sustain its advantages, companies in the sector need to grow in a prudent manner while focusing on financial innovation, analytics and adequate risk management systems and procedures.

The Reserve Bank of India constantly issues new regulations and / or modifies existing regulations endeavoring to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns. The RBI, however, implements major changes in a structured manner providing companies operating in the sector adequate time to adapt and adjust.

The Company is amongst the few NBFCs that offers a full range of Retail and Corporate products and services. A balance in the mix of the portfolio and leveraging the cross-sell potential enables the Company to emerge as a preferred partner for all financial needs of the customer. We believe our digital assets

## BHILWARA TEX-FIN LIMITED

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across social, mobile and web providing reach, operating efficiency and improved customer experience will be an opportunity for us to capitalize on in the coming years.

Asset quality deterioration may not only wipe the profits out of the Company but eat into its net worth. The Company, therefore, needs to ensure that it maintains minimal delinquency levels. It will be critical to retain talent at the right cost for effectively building a high performance organization with an engaged and young workforce.

Adequate funding, at the right cost and tenure will be critical to achieve business growth. Newer regulatory updates pose a constant challenge for smooth operations of the Company. The Company needs to be equipped to quickly adapt to the constant changes in regulations and competitive landscape.

With new entities like the payment banks, small banks, new universal banks entering the market place, the Company needs to maintain its competitive edge through constant adaptation and creating strategies to protect its niche.

### **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 2016-17.

### **Fixed Deposits**

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

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

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

### **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. The nature of business the company is engaged in exposes it to a slew of complex and variable risks. The rapid and continuous changes in the business environment have ensured that the organization becomes increasingly risk focused to achieve its strategic objectives. BTFL's policies ensure timely identification, management and mitigation of relevant risks, such as credit risk, liquidity risk, interest rate risk, operational risk, reputational and regulatory risks, which help the company move forward with vigour.

### **Share Capital**

The paid up equity share capital of the Company as on 31st March, 2016 stands at Rs. 3,50,27,000 divided into 35,02,700 equity shares of Rs.10/- each fully paid up.

### **Total Income**

During the year under review, the total income was Rs.754.31 Lacs as compared to Rs.438.60 Lacs in the previous year.

### **Profit before tax**

During the year under review, the profit before tax was Rs.14.54 Lacs as compared to Rs.13.39 Lacs in the previous year.

### **Interest and Finance Charges**

During the year under review, total interest and finance charges were Rs.706.03 Lacs as compared Rs.403.64 Lacs in the previous year.

### **Tax Expense**

During the year under review, the tax expenses (net) were Rs.6.32 Lacs as compared to Rs.2.75 Lacs in the previous year.

## **BHILWARA TEX-FIN LIMITED**

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### **RBI Guidelines**

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

### **Human Resources/ Industrial Relations**

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

### **Performance During the year**

During the year under review, the Company earned a profit before tax of Rs.14.54 Lacs as compared to Rs.13.39 Lacs in the previous year.

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

Place: New Delhi  
Date: 11<sup>th</sup> August, 2016

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

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

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### **CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by Bhilwara Tex-Fin Limited for the year ended on March 31, 2016 as stipulated in clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period April 1, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

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 the 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 with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

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

**For Nagar Goel & Chawla.**  
Chartered Accountants  
FR No. 009933N

(Vikash Kumar Hisariya)  
Partner  
M. No. 511539  
Place : New Delhi  
Dated : 11th August, 2016

## **BHILWARA TEX-FIN LIMITED**

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### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Place: New Delhi  
Date : 11th August, 2016

**(Himmat Singh Bedla)**  
Chief Executive Officer

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### **CEO/CFO CERTIFICATION**

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

- A. We have reviewed financial statements and the cash flow statement for the financial year 2015-2016 and certify that these statements to the best of our knowledge and belief :
- 1) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - 2) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
- E. To the best of our knowledge and belief, there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Place: New Delhi  
Date: 11th August, 2016

**Himmat Singh Bedla**  
Chief Executive Officer

**Sukomal Bhunya**  
Chief Financial Officer

# BHILWARA TEX-FIN LIMITED

**Annexure-B**

## **SECRETARIAL AUDIT REPORT**

**(FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2016)**

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

To,  
The Members,  
**BHILWARA TEX-FIN LIMITED**  
Regd. Office: 129, TRANSPORT CENTRE, ROHTAK ROAD,  
PUNJABI BAGH, NEW DELHI- 110035

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S BHILWARA TEX-FIN LIMITED having CIN: L74899DL1994PLC128577 and Registered office at 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035 being Non- Banking Financial Company bearing Certificate of Registration B-14.03278 (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and compliance -mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S BHILWARA TEX-FIN LIMITED ("The Company") for the period ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder; which have been notified and the Companies Act, 1956 which are still in force.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India ( Listing Obligation & Disclosures Requirements) Regulations, 2015
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (vi) The Memorandum and Articles of Association.

## **BHILWARA TEX-FIN LIMITED**

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- (vii) The Company has identified the following laws as applicable to the Company:-
- a) Income Tax Act, 1961 & Rules made thereunder;
  - b) Indian Contract Act, 1872'
  - c) Information Technology Act, 2000;
  - d) The Finance Act 1994 & Rules made thereunder;
  - e) Accounting Standard issued under Companies Act, 2013
  - f) Professional Tax
  - g) Shop & Establishment Act

I have also examined compliances with the applicable clauses of the following for the respective applicable periods:-

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- (ii) The Equity Listing Agreement entered into by the Company with BSE Limited in compliance of the provisions of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations / guidelines/circulars as may be issued by SEBI from time to time.
- (iii) The Reserve Bank of India Act, 1934 and rules made thereunder.
- (iv) Non-Banking Financial ( Non-deposit Acceptance or Holding) Companies Prudential Norms ( Reserve Bank) Directions, 2015.
- (v) Non-Banking Financial Company - Factor (Reserve Bank) Directions, 2012.

I report that, during the period under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines and Secretarial Standards mentioned above.

I further report that, there was no event/action in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year.

I further report that, the Company has duly complied with the provisions of the Section 108 (Voting through the electronic means) of the Companies Act, 2013 and the rules made there.

I further report that, the compliance by the Company of applicable financial laws direct laws and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional.

During the period under review and as per the explanations, clarifications, representations made by the management to me, I report that the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. that are applicable to the Company.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government etc.;
- c) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

## **BHILWARA TEX-FIN LIMITED**

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- d) Notice of Board Meetings and Committee Meetings of Directors;
- e) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- f) The Annual General Meeting during the period was held on 30th September 2015;
- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) Payment of remuneration to Directors including KMPs,
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares;
- m) Investment of the Company's funds including investments and loans to others;
- n) Form of Balance Sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedules to the Act;
- o) Directors' report;
- p) Contracts, common seal, registered office and publication of name of the Company; and
- q) Generally, all other applicable provisions of the Act and the Rules made under the Act.

### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board are carried unanimously and recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliances reports of company secretary/ Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the company to monitor and ensure compliances with provisions of applicable general laws.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act 2013 and the Companies Act, 1956 which are still in force, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Conduct for Independent Directors;

The Company has complied with the applicable provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

The Company has not entered into any foreign exchange transaction during the financial year hence the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act are not applicable.

### **I further report that:**

- a) The Company has complied with the requirements under the Equity Listing Agreements entered into with the BSE Limited;
- b) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records under the said Regulations to the extent applicable;

## **BHILWARA TEX-FIN LIMITED**

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- c) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations to the extent applicable;
- d) The Company has complied with the provisions of the SEBI (Depositories and Participants) Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Reports.
- e) There were no issues during the year which required specific compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f) There were no issues during the year which required specific compliance of the provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made under that Act.

**For Naveen Garg & Associates  
Company Secretaries**

**(Naveen Garg)  
ACS: 32159, COP: 11815**

Date: 11th August, 2016  
Place: New Delhi

This report is to be read with my letter of even date (Para I) of the Annexure and forms an integral part of the report.

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### **I. Letter forming part of the Report**

To,  
The Members,  
**BHILWARA TEX-FIN LIMITED**  
Regd. Office: 129, TRANSPORT CENTRE, ROHTAK ROAD,  
PUNJABI BAGH, NEW DELHI- 110035

My report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Naveen Garg & Associates  
Company Secretaries**

**(Naveen Garg)  
ACS: 32159, COP: 11815**

Date: 11th August, 2016  
Place: New Delhi



# BHILWARA TEX-FIN LIMITED

**Annexure - C**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on March 31, 2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)  
of the Companies (Management & Administration) Rules, 2014**

## I. REGISTRATION AND OTHER DETAILS:

CIN	:	L74899DL1994PLC128577
Registration Date	:	16/11/1994
Name of the Company	:	<b>Bhilwara Tex-Fin Limited</b>
Category / Sub-Category of the Company	:	Company limited Shares
Address of the Registered office and contact details	:	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi -110035 Phone: 0124-2719000
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	<b>Indus Portfolio Private Limited</b> G- 65, Bali Nagar, New Delhi 110015 Contact No: 91-11-47671200 Fax No: 91-11- 25449863

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Investment & Financing	-	100.00%

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

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

## BHILWARA TEX-FIN LIMITED

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)									
d) Bodies Corp	1467800	-	1467800	41.90	1467800	-	1467800	41.90	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>	<b>1467800</b>	<b>-</b>	<b>1467800</b>	<b>41.90</b>	<b>1467800</b>	<b>-</b>	<b>1467800</b>	<b>41.90</b>	<b>NIL</b>
2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	1467800	-	1467800	41.90	1467800	-	1467800	41.90	NIL.
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
(i) Indian	5057	280700	285757	8.16	968	49500	50468	1.44	(6.72)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	34443	979300	1013743	28.95	39132	967800	1006932	28.75	(0.20)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	735000	735000	20.98	-	977100	977100	27.90	6.92
c) Others(Specify)									
i) Non-Resident Indian	-	400	400	0.01	-	400	400	0.01	-
ii) Clearing Member	-	-	-	-	-	-	-	-	-
iii) Clearing House	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2)</b>	<b>39500</b>	<b>1995400</b>	<b>2034900</b>	<b>58.10</b>	<b>40100</b>	<b>1994800</b>	<b>2034900</b>	<b>58.10</b>	<b>NIL</b>
Total Public Shareholding (B)= (B)(1) + (B)(2)	39500	1995400	2034900	58.10	40100	1994800	2034900	58.10	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1507300	1995400	3502700	100.00	1507900	1994800	3502700	100.00	NIL.

## BHILWARA TEX-FIN LIMITED

### (ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sainik Mining and Allied Services Limited	1467800	41.90	N.A.	1467800	41.90	N.A.	NIL
	Total	1467800	41.90	N.A.	1467800	41.90	N.A.	NIL

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

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1467800	41.90	1467800	41.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	1467800	41.90	1467800	41.90

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of Ten Shareholders				
	At the beginning of the year	722000	20.60	722000	20.60
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	368400	10.51	353600	10.09
	At the End of the year(or on the date of separation, if separated during the year)	353600	10.09	722000	20.60

## BHILWARA TEX-FIN LIMITED

### Change in Top Ten Public Shareholding

Sl. No	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Share- holding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the Beginning (01-04-15 end of the Year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Baljeet Singh	5000	0.14	01-04-2015	-	-	5000	0.14
		-	-	22/12/2015	31300	Purchase	36300	1.04
		36300	1.04	31-03-2016	-	-	36300	1.04
2.	Sawai Singh	5000	0.14	01-04-2015	-	-	5000	0.14
		-	-	07/12/2015	31000	Purchase	36000	1.03
		36000	1.03	31-03-2016	-	-	36000	1.03
3.	Preeti Chauhan	5000	0.14	01-04-2015	-	-	5000	0.14
		-	-	22/12/2015	30500	Purchase	35500	1.01
		35500	1.01	31-03-2016	-	-	35500	1.01
4.	Madhulika Thakur	5000	0.14	01-04-2015	-	-	5000	0.14
		-	-	22/12/2015	30500	Purchase	35500	1.01
		35500	1.01	31-03-2016	-	-	35500	1.01
5.	Ashok Kadian	5000	0.14	01-04-2015	-	-	5000	0.14
		-	-	22/12/2015	30100	Purchase	35100	1.00
		35100	1.00	31-03-2016	-	-	35100	1.00
6.	Amar Singh Saharan	5000	0.14	01-04-2015	-	-	5000	0.14
		-	-	15/12/2015	30100	Purchase	35100	1.00
		35100	1.00	31-03-2016	-	-	35100	1.00
7.	S B C Chauhan	5000	0.14	01-04-2015	-	-	5000	0.14
		-	-	07/12/2015	30100	Purchase	35100	1.00
		35100	1.00	31-03-2016	-	-	35100	1.00
8.	Narender Singh Redu	4100	0.12	01-04-2015	-	-	4100	0.12
		-	-	22/12/2015	30900	Purchase	35000	1.00
		35000	1.00	31-03-2016	-	-	35000	1.00
9.	Karam Pal Saharan	5000	0.14	01-04-2015	-	-	5000	0.12
		-	-	22/12/2015	30000	Purchase	35000	1.00
		35000	1.00	31-03-2016	-	-	35000	1.00
10.	Anil Nischal	5000	0.14	01-04-2015	-	-	5000	0.14
		-	-	15/12/2015	30000	Purchase	35000	1.00
		35000	1.00	31-03-2015	-	-	35000	1.00

## BHILWARA TEX-FIN LIMITED

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

Sl. No	Name	Shareholding		Date	Increase/Decrease In shareholding	Reason	Reason Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the Beginning (01-04-15) /end of the year (31-03-16)	% of total shares of the Company				No..of Shares	% of total shares of the Company
<b>A</b>	<b>Director:</b>							
1.	Sh. Satish Kumar Sharma	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2.	Sh. Sanjay Hasija	N.A	N.A	N.A	N.A	N.A	N.A	N.A
3	Sh. Samai Singh	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4	Smt. Seema Kumari	N.A	N.A	N.A	N.A	N.A	N.A	N.A
5.	Himmat Sigh Bedla CEO	N.A	N.A	N.A	N.A	N.A	N.A	N.A
6.	Sukomal Bhunya CFO	N.A	N.A	N.A	N.A	N.A	N.A	N.A
7.	Mansi Prakash CS	N.A	N.A	N.A	N.A	N.A	N.A	N.A

### V. INDEBTEDNESS

*Indebtedness of the Company including interest outstanding/accrued but not due for payment ( in Rs.)*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	526287328	NIL	526287328
ii) Interest due but not paid	NIL	25483135	NIL	25483135
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	551770463	NIL	551770463
<b>Change in Indebtedness during the financial year</b>				
· Addition	NIL	26200000	NIL	26200000
· Reduction	NIL	69159791	NIL	69159791
<b>Net Change</b>	NIL	(42959791)	NIL	(42959791)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	483327537	NIL	483327537
ii) Interest due but not paid	NIL	63934545	NIL	63934545
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	547262082	NIL	547262082

## BHILWARA TEX-FIN LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particular of Remuneration	Name of MD / WTD / Manager		Total Amount
1	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL

#### Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors			
	· Fee for attending board committee meetings	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
	2. Other Non-Executive Directors			
	· Fee for attending board committee meetings	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B) = (1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL

## BHILWARA TEX-FIN LIMITED

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

Sl. No.	Particular of Remuneration	Name of Key Managerial Personnel				Total
		CEO Himmat Sigh Bedla	CS (*Rahul Jogi)	CS (*Munesh Kumar Gaur)	CFO (Sukomal Bhunya)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	96000	48000	786541	930541
2.	Stock Option	N.A.	N.A.		N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.		N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.		N.A.	N.A.
5.	Others, please specify	N.A.	N.A.		N.A.	N.A.
	Total (A)	N.A.	96000	48000	786541	930541
	Ceiling as per the Act	N.A.	N.A.		N.A.	N.A.

\* Resigned from the post of Company Secretary during the year under review

### VII. PENALTY / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

# **BHILWARA TEX-FIN LIMITED**

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## **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying financial statements of **Bhilwara Tex-Fin Limited**, which comprise the Balance Sheet as at March 31, 2016, the statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITORS' RESPONSIBILITY**

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

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

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

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

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

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required



## **BHILWARA TEX-FIN LIMITED**

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and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) There is no pending litigation which would have its impact on financial statement of the company.
  - (ii) The Company has made provision, where ever required as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contract and company has not entered in any derivative contracts under audit.
  - (iii) There are no amounts required to be transfer to the Investor Education and Protection Fund by the company.

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

**Vikash Kumar Hisariya**  
**(Partner)**  
**M. No.: 511539**

**Place: New Delhi**  
**Date: May 26, 2016**

## BHILWARA TEX-FIN LIMITED

### Annexure to the Auditors' Report

The annexure referred to in our report to the members of **Bhilwara Tex-Fin Limited**, for the year Ended 31st March, 2016. We report that:

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date,

S.No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	NA
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	NA
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	NA
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account.	NA
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	Yes
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	No
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Yes
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	NA
(v)	in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NA
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	NA
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes, company is regular in depositing statutory dues and no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

## BHILWARA TEX-FIN LIMITED

(b)	where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	NA
(viii)	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	NA, as the company does not have any loan or borrowing from financial institution, bank, Government or debenture holders.
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA, as no money raised by company by way of initial public offer or further public offer or term loan.
(x)	whether any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No fraud has been noticed during the year.
(xi)	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	NA, as no managerial remuneration has been paid during the year.
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposit in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	NA, as the company does not issue shares during the year under review.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	No the company has not entered into any non-cash transactions with directors or persons connected with him.
(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Yes, the company has registered under section 45-IA of RBI Act, 1934.

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

**Vikash Kumar Hisariya**  
(Partner)  
M. No.: 511539

**Place: New Delhi**  
**Date: May 26, 2016**

# BHILWARA TEX-FIN LIMITED

## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BHILWARA TEXFIN LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting BHILWARA TEX-FIN LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikash Kumar Hisariya  
(Partner)  
M. No.: 511539

Place: New Delhi  
Date: May 26, 2016

## BHILWARA TEX-FIN LIMITED

### BALANCE SHEET AS AT 31 MARCH 2016

(All figures are in rupees, except otherwise stated)

Particulars	Notes	As at 31 March, 2016	As at 31 March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	35,027,000	35,027,000
Reserves and surplus	4	2,153,353	(9,447)
		<b>37,180,353</b>	<b>35,017,553</b>
<b>Non-current liabilities</b>			
Long term Borrowings	5	-	-
Other long term liabilities	6	-	-
Long term provisions	7	2,553,373	1,945,109
		<b>2,553,373</b>	<b>1,945,109</b>
<b>Current liabilities</b>			
Short term Borrowings	5	483,327,537	526,287,328
Other current liabilities	6	70,042,389	29,634,684
Short-term provisions	7	-	-
		<b>553,369,926</b>	<b>555,922,012</b>
<b>Total</b>		<b>593,103,652</b>	<b>592,884,674</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-Current Investment	8	28,712,970	28,712,970
Long-term loans and advances	9	11,092,338	4,522,670
Other non-current assets	10	-	-
		<b>39,805,308</b>	<b>33,235,640</b>
<b>Current assets</b>			
Current investment	8	-	-
Cash and bank balances	11	266,693	732,280
Short-term loans and advances	9	553,031,651	558,916,754
		<b>553,298,344</b>	<b>559,649,034</b>
<b>Total</b>		<b>593,103,652</b>	<b>592,884,674</b>

#### Background & Significant accounting policies 1 & 2

The notes referred to above form an integral part of the financial statements.

As per our Report of even date attached

**For NAGAR GOEL & CHAWLA.**

Chartered Accountants

Firm Regn No. 009933N

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

**Vikash Kumar Hisariya**  
Partner  
M.No. 511539

**Satish Kumar Sharma**  
Director  
DIN : 00536970

**Sanjay Hasija**  
Director  
DIN: 00090672

Place : New Delhi  
Date : May 26, 2016

**Mansi Prakash**  
Company Secretary

**Sukomal Bhunya**  
C.F.O.

## BHILWARA TEX-FIN LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

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

Particulars	Notes	Year Ended 31 March, 2016	Year Ended 31 March, 2015
<b>Revenue</b>			
Revenue from operations (gross)	12	75,370,993	43,860,331
Other Income	13	60,156	534
<b>Total revenue</b>		<b>75,431,149</b>	<b>43,860,865</b>
<b>Expenses</b>			
Employee benefit expenses	14	1,142,341	162,000
Finance costs	15	70,602,979	40,363,940
Other expenses	16	2,231,636	1,995,433
<b>Total expenses</b>		<b>73,976,956</b>	<b>42,521,373</b>
<b>Profit before tax</b>		<b>1,454,193</b>	<b>1,339,492</b>
<b>Tax expense</b>			
Less : Income Tax for Earlier year		(7,173)	19,484
Less : Current tax		639,038	255,240
<b>Profit for the year</b>		<b>822,328</b>	<b>1,064,768</b>
<b>Earnings per equity share</b>			
Basic		<b>0.23</b>	<b>0.30</b>

#### **Background & Significant accounting policies 1 & 2**

**The notes referred to above form an integral part of the financial statements.**

As per our Report of even date attached

**For NAGAR GOEL & CHAWLA.**

*Chartered Accountants*

Firm Regn No. 009933N

**For and on behalf of the Board**

**BHILWARA TEX-FIN LIMITED**

**Vikash Kumar Hisariya**

Partner

M.No. 511539

**Satish Kumar Sharma**

Director

DIN : 00536970

**Sanjay Hasija**

Director

DIN: 00090672

Place : New Delhi

Date : May 26, 2016

**Mansi Prakash**

Company Secretary

**Sukomal Bhunya**

C.F.O.

## BHILWARA TEX-FIN LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All figures are in rupees, except otherwise stated)

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>A) CASH FROM OPERATING ACTIVITIES:-</b>		
<b>Net profit before tax and extraordinary items Adjustments for :-</b>	1,454,193	1,339,492
Provision for Standard Assets/ Adjustment/ Balances written off	1,659,095	1,397,150
<b>Operating profit before working capital changes-</b>	<b>3,113,288</b>	<b>2,736,642</b>
Adjustments for changes in Working capital :-		
Interest on income tax refund	(53,442)	-
Decrease in Inventory	-	-
Decrease in Loans and Advances	5,828,425	(411,157,739)
Increase in Current Liab. & Provisions	40,407,705	4,450,520
<b>Cash generated from operations-</b>	<b>49,295,976</b>	<b>(403,970,577)</b>
Direct taxes paid	(7,537,102)	(3,555,236)
Income tax refund received	735,330	-
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS:-</b>	<b>42,494,204</b>	<b>(407,525,813)</b>
Extraordinary items	-	-
<b>Net Cash used in operating activities (A)</b>	<b>42,494,204</b>	<b>(407,525,813)</b>
<b>B) CASH FROM INVESTING ACTIVITIES :</b>		
<b>Net Cash from investing activities (B)</b>	-	-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Loans Received during the year	(42,959,791)	408,087,328
Share Application Money Refunded	-	-
Intercorporate Deposit Given	-	-
<b>Net cash generated from financing</b>	<b>(42,959,791)</b>	<b>408,087,328</b>
<b>Net increase/ decrease in cash and cash equivalents (A+B+C)</b>	<b>(465,587)</b>	<b>561,515</b>
<b>Cash and cash equivalents as at 31.03.2015</b>	<b>732,280</b>	<b>170,765</b>
<b>Cash and cash equivalents as at 31.03.2016</b>	<b>266,693</b>	<b>732,280</b>

As per our Report of even date attached  
**For NAGAR GOEL & CHAWLA.**  
 Chartered Accountants  
 Firm Regn No. 009933N

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

**Vikash Kumar Hisariya**  
 Partner  
 M.No. 511539

**Satish Kumar Sharma**  
 Director  
 DIN : 00536970

**Sanjay Hasija**  
 Director  
 DIN: 00090672

Place : New Delhi  
 Date : May 26, 2016

**Mansi Prakash**  
 Company Secretary

**Sukomal Bhunya**  
 C.F.O.

# BHILWARA TEX-FIN LIMITED

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For Year Ended March 31, 2016

### 1. Corporate Information :-

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

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

#### 2.1 BASIS OF ACCOUNTING

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

#### 2.2 USE OF ESTIMATES

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

#### 2.3 REVENUE RECOGNITION

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

#### 2.4 INVESTMENTS

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

#### 2.5 FIXED ASSETS

The company does not possess any fixed assets.

#### 2.6 Earning Per Share

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

#### 2.7 TAXATION

- i) Current Tax: Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.
- ii) Minimum Alternative Tax : The income tax liability as per normal provisions of the Income Tax Act, 1961 is higher than the tax payable as per section 115JB ( Minimum Alternative Tax ), therefore, tax is provided as per normal provisions of the Income Tax Act, 1961. Further MAT Credit of Rs. 322,803 has been utilized against the income tax liability under normal provisions of Income tax.



## BHILWARA TEX-FIN LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- iii) Deferred Tax: In accordance with the Accounting Standard, the deferred tax for the timing difference is measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

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

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

### 2.9 EMPLOYEE BENEFITS

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

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

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

### NOTES:

- 2.10 Contingent Liability is Nil. (Previous Year Nil).
- 2.11 Company does not have any employee eligible for gratuity.
- 2.12 Debit balances of debtors are subjected to confirmation and reconciliation from respective parties. The final adjustment, if any, in the account of parties shall be known only after confirmation / reconciliation, the amount of which could not be ascertained.
- 2.13 Remuneration and perquisites to the directors is Rs. Nil.
- 2.14 **Particulars in respect to Earning per share is calculated as follows:**

Particulars	2015-2016	2014-2015
Profit /(Loss) After Taxation as per Profit & Loss Account	<b>8,22,328</b>	10,64,768
Number of Equity shares outstanding	<b>35,02,700</b>	35,02,700
Basic and Diluted Earnings per shares In rupees (Face value Rs. 10 per shares)	<b>0.23</b>	0.30

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

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

## BHILWARA TEX-FIN LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) **Related party transactions :**

Transaction	Associates	Key Management	Total
<b>Salary Paid</b>			
Sukomal Bhunya	-	786541	786541
Rahul Jogi	-	96000	96000
Munesh Kumar Gaur	-	48000	48000
		<b>930541</b>	<b>930541</b>
<b>Refund of Finance Provided</b>			
Sainik Mining And Allied Service Limited	78660138	-	78660138
	<b>78660138</b>	-	<b>78660138</b>
<b>Interest Received</b>			
Sainik Mining And Allied Service Limited	74186090	-	74186090
	74186090	-	74186090

d) **Particulars of balances as on 31st March, 2016 in respect of related party transactions :**

Transaction	Associates	Key Management	Total
<b>Finance Provided</b>			
Sainik Mining And Allied Services Limited	540682260	-	540682260
	<b>540682260</b>	-	<b>540682260</b>

#### 2.17 Segment Reporting

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

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

Particulars	2015-2016	2014-2015
Opening Stock of Shares	Nil	Nil
Purchases	Nil	Nil
Sales	Nil	Nil
Closing Stock	Nil	Nil

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

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

## BHILWARA TEX-FIN LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

- a) Provided 0.30% (Previous year 0.25%) of Standard Assets Amounting to Rs 16,59,095/- (Previous year Rs.13,97,150/-).
- b) Appropriated 20% of the Net Profit Rs.1,64,466/- (Previous year Rs.2,12,954/- ) to Special Reserve fund.

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

2.22 The company has no amounts due to suppliers under The Micro Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at 31st March, 2016.

2.23 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31st March, 2016.

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

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

Particulars			
<b>Liabilities side :</b>			
(1)	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>	Amount out-standing-	Amount overdue
	(a) Debentures : Secured	_____	_____
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	5,472,62,082	Nil
	(f) Other Loans	Nil	Nil
	* Please see Note 1 below	Nil	Nil
<b>Assets side :</b>			
		Amount outstanding	
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured	Nil	
	(b) Unsecured	55,30,31,651	
(3)	<b>Break up of Leased Assets and stock on hire and other Assets counting towards AFC activities.</b>		
	(i) <b>Lease assets including lease rentals under sundry debtors :</b>		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) <b>Stock on hire including hire charges under sundry debtors:</b>		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) <b>Other loans towards AFC activities</b>		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	



## BHILWARA TEX-FIN LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(7)	Other information		
	Particulars	Amount	
	(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.

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

As per our Report of even date attached  
**For NAGAR GOEL & CHAWLA.**  
*Chartered Accountants*  
Firm Regn No. 009933N

**Vikash Kumar Hisariya**  
Partner  
M.No. 511539

Place : New Delhi  
Date : May 26, 2016

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

**Satish Kumar Sharma**  
Director  
DIN : 00536970

**Mansi Prakash**  
Company Secretary

**Sanjay Hasija**  
Director  
DIN: 00090672

**Sukomal Bhunya**  
C.F.O.

## BHILWARA TEX-FIN LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All figures are in rupees, except otherwise stated)

	31 March 2016		31 March 2015	
	Number	Amount	Number	Amount
<b>3 Share capital</b>				
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	3,502,700	35,027,000	3,502,700	35,027,000
<b>Total issued, subscribed and fully paid up share capital</b>	<b>3,502,700</b>	<b>35,027,000</b>	<b>3,502,700</b>	<b>35,027,000</b>

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

Equity Shares

	31 March 2016		31 March 2015	
	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	<b>3,502,700</b>	<b>35,027,000</b>	<b>3,502,700</b>	<b>35,027,000</b>

**b. Shares held by holding company**

	31 March 2016		31 March 2015	
	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 2016		31 March 2015	
	Number	%	Number	%
Equity shares of Rs. 10 each				
Archana Aggarwal	Nil	Nil	243,100	6.94%
Sainik Mining and Allied Services Limited	1,467,800	41.90%	1,467,800	41.90%
<b>Total</b>	<b>1,710,900</b>	<b>48.85%</b>	<b>1,710,900</b>	<b>48.85%</b>

## BHILWARA TEX-FIN LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

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

#### 4 Reserves and surplus

	31 March 2016	31 March 2015
<b>a) General Reserve</b>		
Balance as per last financial statements	176,099	176,099
Add : Transfer during the year	-	-
<b>Total General Reserve</b>	176,099	176,099
<b>b) Special Reserve Fund (RBI Norms)</b>		
Balance as per last financial statements	1,047,840	834,886
Add : Transfer during the year	164,466	212,954
<b>Total General Reserve</b>	1,212,306	1,047,840
<b>c) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	(1,233,386)	(2,141,878)
Add : Profit for the year	822,328	1,064,768
Add : Provision for Standard Assets w/back	1,397,150	-
Add : Mat Credit Entitlement	(56,678)	56,678
	929,414	(1,020,432)
Less : Transfer to Special Reserve Fund (RBI Norms)	164,466	212,954
<b>Net Surplus in the statement of profit and loss</b>	764,948	(1,233,386)
 <b>Total Reserves and surplus</b>	 2,153,353	 (9,447)

#### 5 Borrowings

	31 March 2016		31 March 2015	
	Long term	Short term	Long term	Short term
<b>Unsecured</b>				
From Corporates (ICD)	-	483,327,537	-	501,287,328
From Others	-	-	-	25,000,000
	-	483,327,537	-	526,287,328
	-	483,327,537	-	526,287,328

## BHILWARA TEX-FIN LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All figures are in rupees, except otherwise stated)

#### 6 Other current liabilities

	31 March 2016		31 March 2015	
	Long Term	Short Term	Long Term	Short Term
TDS Payable	-	5,988,189	-	4,046,630
Salary Payable	-	14,800	-	-
Nagar Goel & Chawla	-	57,605	-	53,739
Divyank Khullar & Associates	-	47,250	-	51,180
Interest Payable on Loan	-	63,934,545	-	25,483,135
	-	<b>70,042,389</b>	-	<b>29,634,684</b>

#### 7 Other current liabilities

	31 March 2016		31 March 2015	
	Long Term	Short Term	Long Term	Short Term
<b>Provisions</b>				
<b>For Income tax</b>				
Assessment Year 2013-14	-	-	152,186	-
Assessment Year 2014-15	-	-	140,533	-
Assessment Year 2015-16	255,240	-	255,240	-
Assessment Year 2016-17	639,038	-	-	-
<b>For Reserve Bank of India (Pursuant to RBI Norms)</b>				
Standard Assets (0.30%)	1,659,095	-	1,397,150	-
	<b>2,553,373</b>	-	<b>1,945,109</b>	-

#### 8 Investment

	31 March 2016		31 March 2015	
	Long Term	Short Term	Long Term	Short Term
<b>Other Investment</b>				
1067 @ Rs.26,910/- per share of Sainik Mining & Allied Services Limited	28,712,970	-	28,712,970	-
	<b>28,712,970</b>	-	<b>28,712,970</b>	-

#### 9 Loans and advances

	31 March 2016		31 March 2015	
	Long Term	Short Term	Long Term	Short Term
Inter Corporate Deposits	-	513,784,211	-	520,368,888
Interest Receivable	-	39,247,440	-	38,491,188
<b>TDS &amp; Advance Tax</b>				
AY 2013-14	-	-	229,122	-
AY 2014-15	-	-	738,312	-
AY 2015-16	3,555,236	-	3,555,236	-
AY 2016-17	7,537,102	-	-	-
Mat Credit Entitlement	-	-	-	56,678.00
	<b>11,092,338</b>	<b>553,031,651</b>	<b>4,522,670</b>	<b>558,916,754</b>



## BHILWARA TEX-FIN LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All figures are in rupees, except otherwise stated)

#### 10 Other Non Current Assets

31 March 2016		31 March 2015	
Long Term	Short Term	Long Term	Short Term
-	-	-	-
-	-	-	-

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

#### 11 Cash and bank balances

	31 March 2016	31 March 2015
<b>Cash and cash equivalents</b>		
Cash on hand	8,155	29,473
Balances with banks		
- in current accounts		
-ICICI Bank Ltd	240,197	684,466
-Yes Bank Ltd	18,341	18,341
	266,693	732,280

#### 12 Revenue from operations

	31 March 2016	31 March 2015
Income from Interest on Deposits	75,370,993	43,860,331
	75,370,993	43,860,331

#### 13 Other Income

	31 March 2016	31 March 2015
Interest on Income Tax Refund	53,442	-
Dividend Income	534	534
Credit balance written off	6,180	-
	60,156	534

#### 14 Employee benefit expense

	31 March 2016	31 March 2015
Salaries, wages and bonus	1,142,341	162,000
Staff Welfare	-	-
	1,142,341	162,000

## BHILWARA TEX-FIN LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All figures are in rupees, except otherwise stated)

#### 15 Finance costs

	<b>31 March 2016</b>	<b>31 March 2015</b>
Interest expenses	70,602,382	40,363,771
Bank charges	597	169
	<b>70,602,979</b>	<b>40,363,940</b>

#### 16 Other expenses

	<b>31 March 2016</b>	<b>31 March 2015</b>
Auditor Fees (refer note 17)	63,979	58,989
Conveyance	6,200	29,780
Printing & Stationery	1,150	15,970
Advertisement	78,594	97,740
Listing Fee	245,330	126,966
Professional Charges	65,354	71,180
Postage & Courier Charges	5,980	6,269
General Expenses	13,550	121,413
Telephone Expense	5,095	12,000
Rates Fee & Taxes	34,809	57,976
Internal Audit Fees	52,500	-
Provisions for Standard Assets (RBI Norms)	1,659,095	1,397,150
	<b>2,231,636</b>	<b>1,995,433</b>

#### 17 Payment of Auditors Includes:

	<b>31 March 2016</b>	<b>31 March 2015</b>
Statutory & Tax Audit Fee	55,125	52,500
Service Tax	7,993	6,489
Other	861	-
	<b>63,979</b>	<b>58,989</b>

# BHILWARA TEX-FIN LIMITED

## MGT-11 PROXY FORM

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

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

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

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

Name	
Address	
E-mail ID	
Signature	

Or failing him/her

Name	
Address	
E-mail ID	
Signature	

Or failing him/her

Name	
Address	
E-mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, 30th day of September 2016 at 10.30 a.m. at Farm House of M/s Kapil Constructions Private Limited, Anandgram (Near Rajokari), Church Road Extension, Mata Amritanandmayi Math, Abdul Gaffar Khan Marg, New Delhi-110 070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Please mention number of shares)		
		For	Against	Abstain
	<b>Ordinary Business</b>			
	Ordinary Business:			
1.	Adoption of the Annual Financial Statements of the Company for the Financial year ended 31st March, 2016, including the audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the Financial year ended on that date and the reports of the Board of the Directors and Auditors thereon.			
2.	Approval for appointment a Director in place of Mr. Satish Kumar Sharma, who retires by rotation and, being eligible, offers himself for re-appointment			
3.	Approval for ratification of appointment of M/s Nagar Goel & Chawla as statutory auditor of the Company and to fix their remuneration.			

Signed this .....day of .....of 2016

\_\_\_\_\_  
Signature of the shareholder

\_\_\_\_\_  
Signature of the Proxy holder(s)

Affix Revenue Stamp Re. 1
------------------------------------

**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

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

### ATTENDANCE SLIP

(For 22nd Annual General Meeting on Friday, 30th September, 2016 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 22nd Annual General Meeting of the Company on Friday, 30th day of September, 2016.

\_\_\_\_\_  
**(\*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

### FORM NO. MGT-12 Polling Paper

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

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

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

#### BALLOT PAPER

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

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

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of the Annual Financial Statements of the Company for the Financial year ended 31st March, 2016, including the audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the Financial year ended on that date and the reports of the Board of the Directors and Auditors thereon.			
2.	Approval for appointment a Director in place of Mr. Satish Kumar Sharma, who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Approval for ratification of appointment of <b>M/s Nagar Goel &amp; Chawla</b> as Statutory Auditor of the Company and to fix their remuneration.			

Place:

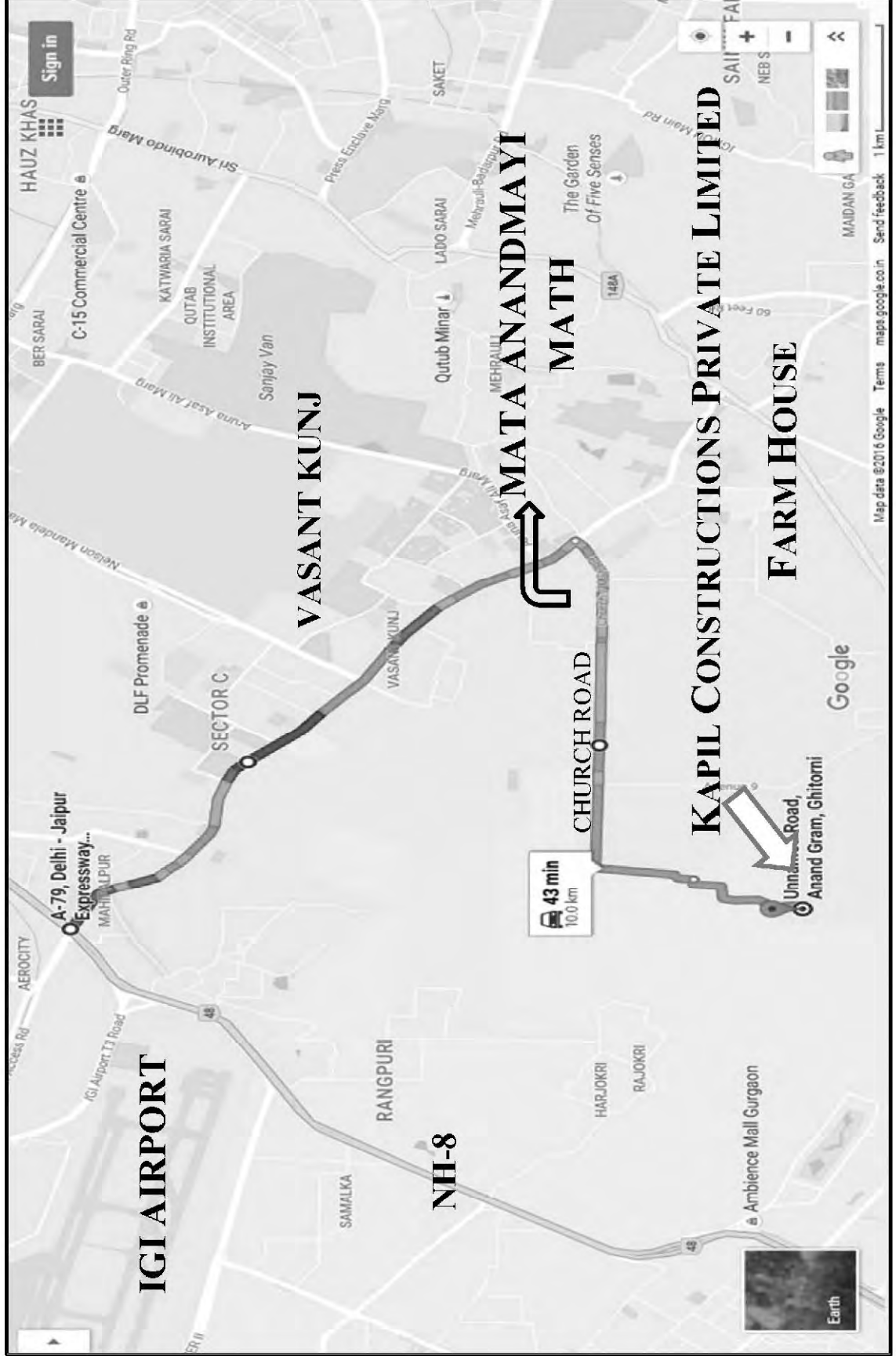
Date:

*(Signature of shareholder/ Proxy)*





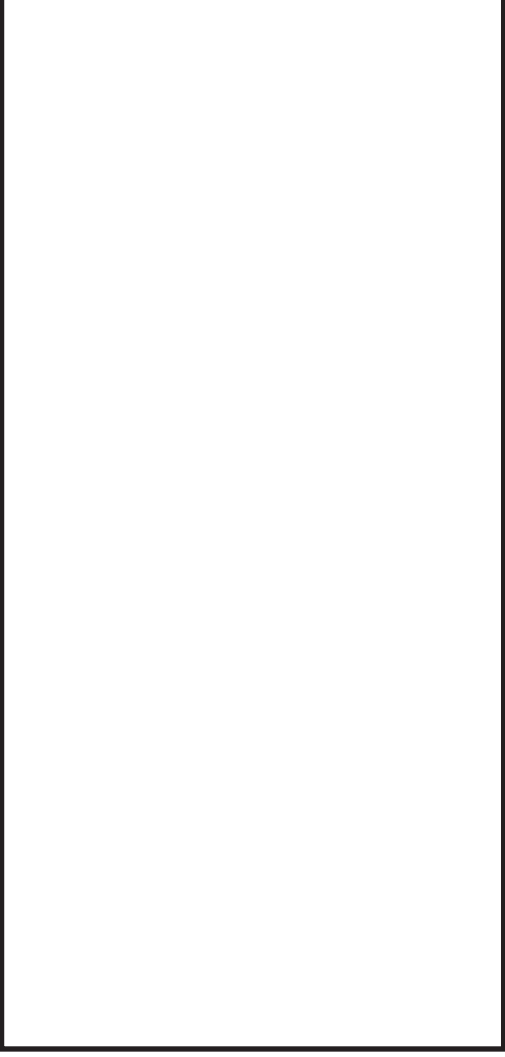
# ROUTE MAP TO VENUE FOR ANNUAL GENERAL MEETING







# BOOK-POST



*If undelivered, please return to :-*  
**BHILWARA TEX-FIN LIMITED**  
129, Transport Centre, New Rohtak Road,  
Punjabi Bagh, New Delhi-110035