

# **ANNUAL REPORT 2005**



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**Artillagece  
Bio-Innovations Limited**

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## ARTILLEGENCE BIO-INNOVATIONS LIMITED

REGD.OFFICE : Amritdham, Suite No.5 & 6  
P.O: Danesh Sekh Lane  
Nityanand Nagar, Bakultolla  
Howrah – 711 109

### NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Company will be held on Friday the 30<sup>th</sup> day of September, 2005 at 11.30 A.M. at the Registered office of the Company to transact the following business :-

#### AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors and Auditors report and Audited accounts for the year ended 31<sup>st</sup> March, 2005.
2. To appoint Director in place of Mrs. M. D. Asopa who retire by rotation and being eligible offer herself for re-appointment.
3. To appoint Director in place of Mr. A. Sarkar who retire by rotation and being eligible offer himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD

PLACE : Howrah

Sd/- D. Chowdhary

DATE : 30/08/2005

[ DIRECTOR ]

#### Notes :-

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company not less than 48 hours before the meeting.
3. Members are requested to notify change/corrections in their address quoting their folio numbers.
4. The Register of Members and the share transfer books will remain closed from 28<sup>th</sup> day of September, 2005 to 30<sup>th</sup> day September, 2005 both days inclusive.

## ARTILLENCE BIO-INNOVATIONS LIMITED

REGD.OFFICE : Amritdham, Suite No.5 & 6  
P.O: Danesh Sekh Lane  
Nityanand Nagar, Bakultolla  
Howrah - 711 109

To  
The Members,

Your Directors present Annual Report alongwith the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2005.

FINANCIAL HIGHLIGHTS :-	March'2005	March'2004
Profit before Tax	9236.88	48226.51
Less : Provision for Taxation	--	17215.00
Profit after Tax	9236.88	31011.51
Balance being Profit/(Loss) brought Forward from Previous Year	(13723.73)	(44735.24)
Balance being Profit/(Loss) carried Over to Balance Sheet	(4486.85)	(13723.73)

### DIVIDEND :

In view of inadequate Profit, your Directors do not propose any dividend for the year.

### FIXED DEPOSITS :

The Company has not accepted any deposits under the provision of Section 58A of the Companies Act, 1956 and the rules made there under and therefore the unclaimed deposits are nil.

### DIRECTOR :

Pursuant to provision of Section 256 of Companies Act, 1956 Mrs. M. D. Asopa and Mr. A. Sarkar retires by rotation but being eligible offer themselves for re-appointment.

### DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed :

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review ;

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(2)

## ARTILLEGENCE BIO-INNOVATIONS LIMITED

- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- iv) That the Directors have prepared the annual accounts on a going concern basis.

### PARTICULARS REGARDING EMPLOYEES :

In accordance with the requirement of Section 217 (2A) of the Companies Act, 1956 there is no employees of the Company who was in receipt of remuneration to the extent of Rs.12,00,000/- or more per year or Rs.1,00,000/- per month or more for a part of the year.

### PARTICULARS REQUIRED AS PER LISTING AGREEMENTS WITH STOCK EXCHANGES :

The Securities of the Company are listed in the Calcutta Stock Exchange Association Limited & The Stock Exchange, Mumbai and listing fees have been paid of the exchange.

### CORPORATE GOVERNANCE :

As per Clause 49 of the Listing Agreement with the Stock Exchange a Report on Corporate Governance together with the Auditor's Certificate on the compliance of conditions of Corporate Governance from part of the Annual Report.

### OTHER ASPECTS :

Provision as to conservation of energy, technology absorption and foreign exchange earning and outgo are not applicable to the Company.

### AUDITORS :

M/s. T. N. Dutta & Associates, Chartered Accountants, hold office until the conclusion of the forthcoming Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

Place : Howrah

Dated : 30/08/2005

BY ORDER OF THE BOARD

Sd/- D. Chowdhary

(DIRECTOR)

## ARTILLEGENCE BIO-INNOVATIONS LIMITED

CORPORATE GOVERNANCE REPORT

This report on Corporate Governance forms part of the report of the Directors to the members. This report complies with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges and also provides a window through which one can view the constitution and functioning of the organization in its march to achieve its stated objectives.

Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance envisages the attainment of the highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including members, employees, the government and lenders. Your company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The Company's Corporate Governance policies recognize the Company's commitment to good and efficient Corporate Governance. The Board of Directors - the Company's high policy making body is committed in its responsibility for all decisions to all constituents, including investors, employees and regulatory authorities. The Company recognizes that the members are ultimately the persons who are catalyst to the economic activities and also the ultimate beneficiaries thereof.

Composition of Board

The Board, currently has, six members (who are suitably qualified, experienced, and competent), and periodically reviews the need for its expansion. As per the current Articles of Association of the Company, the Board can have a maximum up to 12 (Twelve) Directors.

The Board has been constituted in a manner, which will result in appropriate mix of executive and independent directors. This has been done to preserve the independence of the Board and to separate the board functions of policy decisions and governance and the day-to-day management. The board functions either as a full-fledged board or through committee. Policy formulation, setting up of the goals, evaluation of the performance and control functions vest with the board, while the committee oversees operational issues. The current Board has three independent directors and two executive directors.

Eighteen meetings of the Board of Director were held during the year on 13<sup>th</sup> April, 2004, 22<sup>nd</sup> April 2004, 14<sup>th</sup> May, 2004, 15<sup>th</sup> June, 2004, 14<sup>th</sup> July, 2004, 29<sup>th</sup> July, 2004, 11<sup>th</sup> August, 2004, 23<sup>rd</sup> August, 2004, 16<sup>th</sup> September, 2004, 2<sup>nd</sup> September, 2004, 20<sup>th</sup> October, 2004, 18<sup>th</sup> November, 2004, 9<sup>th</sup> December, 2004, 30<sup>th</sup> December, 2004, 10<sup>th</sup> January, 2005, 10<sup>th</sup> February, 2005, 9<sup>th</sup> March 2005, 28<sup>th</sup> March 2005.

The name of members of the Board of Directors, their attendance at Eighteen board meetings and the number of their directorship are set out below:

Name of the Board Member	Board meeting attended during the year	Attendance at Last AGM	Number of other directorship (Indian & foreign)
Mrs. Maya Devi Asopa	15	Present	2
Mr. Ashim Sarkar	18	Present	2
Mr. Dilip N. Shah	12	Absent	1
Mr. Anil D. Doshi	12	Absent	2
Ms. Suparna Pal Choudhary	16	Present	7
Mr. Diwakar Choudhary	14	Present	5

### Committee of Directors

The board of Directors provides guidance to operating management on policy matters as well as in the monitoring of the action of operating management. This involvement is formalized through the constitution of designated committee of Board. The committees are intended to provide regular exchange of information and ideas between the Board and operating management.

### Appointment of Directors, Re-appointment of directors at the forthcoming Annual General Meeting

Mrs. Suparna Pal Choudhary & Mrs. Maya Devi Asopa, the Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

### Audit Committee

To provide assistance to the Board of Directors of the Company the Audit committee was constituted. It consists of Chairman and two other members. The Chairman of the Audit Committee is independent Non-Executive Director. The Audit Committee provides direction to and oversees the Audit and the Risk Management functions, reviews the financial accounts, interacts with statutory auditors and reviews matters of special interest.

### Composition, Name of Members, Chairman and other Details \*

1. Mrs. Maya Devi Asopa,
2. Mr. Ashim Sarkar
3. Mr. Dilip N. Shah
4. Mr. Anil D. Doshi
5. Ms. Suparna Pal Choudhary
6. Mr. Diwakar Choudhary

by rotation in the ensuing Annual General Meeting and being eligible offer themselves for reappointment.