

BIJLEE TEXTILES LIMITED

Regd. Off. Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395003

NOTICE is hereby given that the FIFTEENTH ANNUAL GENERAL MEETING of the members of Bijlee Textiles Limited will be held at the Registered office of the Company at Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395 003 on Monday, September 25, 2000 at 5.00 p.m. to transact the following business;

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss account for the year ended March 31, 2000 and the Reports of Auditors and Directors thereon.
2. To declare a pro-rata dividend on the Preference Shares and a dividend on the Equity Shares of the Company for the year 1999-2000
3. To appoint a Director in place of Shri N. K. Desai who retires by rotation and being eligible offers himself for reappointment
4. To appoint Auditors to hold office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting and to fix the remuneration of the Auditors..

Notes:

A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

Place : Surat
Date : 25.8.2000

By Order of the Board

P. R. Desai
Pankaj R. Desai
Secretary

BIJLEE TEXTILES LTD.

Regd Off : Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395 003

DIRECTORS' REPORT

To
The Members of;
Bijlee Textiles Limited

The Directors of your Company have pleasure in presenting the Fifteenth Annual Report of the Company together with the audited accounts for the financial year ended on March 31st, 2000

FINANCIAL RESULTS

	1999-2000 (Rs.)	1998-99 (Rs.)
Profit before Interest & Tax	7,27,943	8,53,790
Less:		
Interest	0	0
Provision for taxation	0	40,000
Net Profit	7,27,943	8,13,790
Add : Excess/(Short) provision for tax	17,744	67
Add : Prior year adjustments	(29,591)	873
Add : Balance brought forward	17,02,885	9,43,655
Profit available for appropriation	24,18,981	17,58,385
Appropriations		
Proposed Dividend	50,000	50,000
Proposed Dividend on Preference Shares	1,247	0
Tax on proposed Dividend	11,274	5,500
General Reserve	0	0
Balance carried to Balance Sheet	23,56,460	17,02,885
Total	24,18,981	17,58,385

DIVIDEND

The Directors recommend paying pro-rata dividend on 1% Preference Shares issued during the year. The net outflow on these shares including dividend tax will come to Rs. 1521/- (dividend tax Rs. 274/-). Moreover the Directors have pleasure in recommending a dividend at the rate of 1%, on the Equity Shares of the Company which will result in a net outflow of Rs.61,000 (including Rs.11,000 for tax on dividend). The dividend, if approved by the members at the meeting will be paid to such share holders whose names appear on the Register of Members on the date of the Annual General Meeting

DEPOSITS

The Company has not accepted or renewed any deposits from the public during the year under review.

DETAILS UNDER SECTION 217(2A) AND 217 (1) (e) OF THE COMPANIES ACT, 1956

There are no employees drawing a salary of more than Rs. 50,000 per month, if employed for part of the year or more than Rs. 6,00,000 per annum if employed for the entire year, hence the details as required by Section 217(2A) of the Companies Act, 1956 are not furnished.

The Company has not carried on any manufacturing activity during the year, neither has it dealt with foreign exchange for the year under review and hence the particulars under Section 217(2) (e) read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not furnished.

YEAR 2000 COMPLIANCE

There was no disruption on account of year 2000 transition. The cost incurred on achieving the Year 2000 compliance did not have any significant impact on the financial results of the Company.

DIRECTORS

Mr. N. K. Desai, Director retires by rotation and being eligible offers himself for the re-appointment

AUDITORS

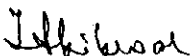
The term of M. M. Culpicewala & Co., Chartered Accountants as Statutory Auditors of the Company expires at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. A certificate stating that the appointment as Statutory Auditors, if made, will be within the limits prescribed under Section 224(1B) has been received from A. H. Panchigar & Co. Chartered Accountants.

COMMENTS ON THE AUDITOR'S REPORT

The observations made in the Auditor's Report are self explanatory and do not call for any further comments.

Date : August 25th, 2000
Place : Surat

For and on Behalf of the Board


Chairman