

9th

ANNUAL REPORT 2002 – 2003

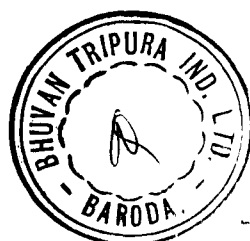
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BHUVAN TRIPURA INDUSTRIES LIMITED

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BHUVAN TRIPURA INDUSTRIES LTD.

Chairman

CHAIRMAN

BHUVAN TRIPURA INDUSTRIES LIMITED

3rd Floor, Pushkar Chambers, Prof. Manekrao Road, Dandia Bazar, Baroda - 390 001

BOARD OF DIRECTORS

D. T. Vaishnav - Chairman
Minaxi T. Vaishnav - Director
Sachin Prabhakar Pawar - Director

AUDITORS

D. Burman & Associates
Chartered Accountants
SF-10, First Floor, Aviskar Complex,
Old Padra Road,
Baroda - 390 015

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BANKERS

Punjab National Bank
ICICI Bank

REGISTERED OFFICE

3rd Floor, Pushkar Chambers,
Prof. Manekrao Road, Dandia Bazar,
Baroda - 390 001

INVESTOR SERVICE CELL

3rd Floor, Pushkar Chambers,
Prof. Manekrao Road, Dandia Bazar,
Baroda - 390 001

BHUVAN TRIPURA INDUSTRIES LIMITED**NOTICE**

NOTICE IS HEREBY GIVEN THAT the Ninth Annual General Meeting of Members of BHUVAN TRIPURA INDUSTRIES LIMITED will be held at 09.00 A M on Monday, the 29th December, 2003 at the Registered Office of the Company at 3rd Floor, Pushkar Chambers, Prof, Manek Rao Road, Dandia Bazar, Baroda - 390 001 to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 30th June, 2003 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditor thereon.
2. To appoint a Director in place of Mr.Sachin Prabhakar Pawar who retires by rotation and is eligible for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
4. To appoint Directors in place of Ms. Minaxi T. Vaishnav & Mr. Sachin Prabhakar Pawar, who were appointed as Directors in a casual vacancy and holds office up to the date of the ensuing Annual General Meeting of the Company, and are eligible for re-appointment and in respect of whom the Company has received a notice in writing from members under the provisions of Section 257 of the Companies Act, 1956 proposing their candidature for the office of a Director.

By Order of the Board of Director
For Bhuvan Tripura Industries Limited

PLACE : BARODA
DATE : 06/12/2003.

(D. T. VAISHNAV)
CHAIRMAN

NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself \ herself and proxies need not be member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before meeting.
2. The Registrar of Members and share transfer book of the company will remain closed from Friday, 26.12.2003 to Monday, 29.12.2003 (both days inclusive).
3. Change of addresses, if any, may be communicated to the Registered Office of the Company.
4. The shares of the Company are listed on Stock Exchanges at Vadodara, Mumbai, Bangalore, Ahmedabad, cochin, Calcutta and New Delhi. However the members of the company have accorded the consent to de list the equity shares from Ahmedabad, Calcutta, Cochin & New Delhi but the procedure is yet to be completed as per SEBI guidelines.
5. Members desiring any information as regards Accounts are requested to write the Company at least seven days in advance of the Annual General Meeting so as to enable the management to keep the information ready.
6. Shareholders are requested to bring their copies of Annual Report at the meeting.
7. Shareholders, who have not dematerialized their shares yet, are advised to have their Shares dematerialized to avail of the benefit of paperless trading. Please take note of ISIN No.INE604B01027 allotted to the Equity shares of the Company.

By Order of the Board of Director
For Bhuvan Tripura Industries Limited

PLACE : BARODA.
DATE : 06/12/2003.

(D. T. VAISHNAV)
CHAIRMAN

Registered Office :

3rd Floor, Pushkar Chambers, Prof. Manek Rao Road, Dandia Bazar, Baroda - 390 001

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed / reappointed are given below :

- | | |
|---------------------|--|
| 1) NAME | : MS MINAXI TRIBUVANLAL VAISHNAV |
| AGE | : 44 YRS |
| QUALIFICATIONS | : MSC, MBA |
| EXPERIENCE | : More than 20 Years Experience in the field of Computer Systems Architecture & Administrations. |
| OTHER DIRECTORSHIPS | : 1) ASEAN INDUSTRIAL STRUCTURES LTD.
2) ICES SOFTWARE LIMITED |
| 2) NAME | : MR. SACHIN PRABHAKAR PAWAR |
| AGE | : 26 YRS |
| QUALIFICATIONS | : 9 TH STD |
| EXPERIENCE | : More than Six Years experience in day to day General Administration. |
| OTHER DIRECTORSHIPS | : 1) ASEAN INDUSTRIAL STRUCTURES LTD.
2) ICES SOFTWARE LIMITED |

BHUVAN TRIPURA INDUSTRIES LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the 9th Annual Report on the business and operation of the company for period ended on 30/06/2003.

FINANCIAL RESULTS

Rs. in Lacs		
PARTICULARS	30/06/2003	30/06/2002
Gross Income	Nil	Nil
Profit / (Loss) before depreciation	(8.39)	(48.42)
Add : Depreciation	0.11	8.06
Profit / (Loss) before taxes	(8.50)	(56.48)
Less : Provision for taxes	-	-
Profit / (Loss) after taxes	(8.50)	(56.48)
Transferred to Balance Sheet	(8.50)	(56.48)

INCOME

During the year under review, company has incurred net loss of Rs.8,50,028/-.

DIVIDEND

As the Company has incurred loss during the year under review, your Directors have not recommended any Dividend for the year ended on 30.06.2003.

OPERATIONS

Your Directors, with pleasure, would like to inform the members that Net Loss, as compared to previous year, has been reduced to the great extent. Directors are confident that the trend of improvement will continue in the next year.

REFERENCE TO GSFC

The composite Assets of the Plant are in possession of M/s Gujarat State Financial Corporation (GSFC) and it has issued final caution notice u/s 29 of State Financial Act, for disposal of the Assets\Undertaking of the company on account of default in repayment of outstanding Term Loan payable by the company. The company has already undertaken further proceedings in relation to the aforesaid notice.

FUTURE OUTLOOK

Your company is making turn-around and it has already ventured into the High-Tech area of Information Technology with Special reference to Bio-Informatics. The Company is in the process of finalizing strategic business alliance with a Foreign Corporate Body. The Company is also in the process of finalizing financial offer received from Foreign Investors. Looking to various positive developments taking place, your Directors are hopeful to achieve good commercial prospects.

DIRECTORS

Your Board of Directors to be headed by Mr.D.T.Vaishnav as a Chairman.

Mrs. Devangi N. Vaishnav and Mr.Apurva R. Hathi resigned from the Directorship of the company w.e.f. 06/01/2003. The Board acknowledges, with great pleasure, the contribution given by them during their tenure as Directors of the Company and wish them all the Best for happy and prosperous future.

Ms.Minaxi T. Vaishnav & Mr.Sachin Prabhakar Pawar, who were appointed as Directors in a casual vacancy w.e.f. 06/01/2003 in place of Directors resigned as above and holds office up to the date of the ensuing Annual General Meeting of the Company, and are eligible for re-appointment, shall be appointed as Directors of the Company and are liable to retire by rotation and are eligible for re-appointment subject to the approval of the members of the Company in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- that in the preparation of the Annual Accounts the applicable accounting standards have been followed and there has been material departure.
- that the selected accounting policies were applied consistently and the and directors made judgments and estimates that are reasonably and prudent so as to give a true and fair view of the state of the affairs of the company as at June,30, 2003 and of the Profit & Loss Account of the company for the year ended on that date.
- that proper and sufficient care has been taken 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 the fraud and other irregularities.
- that the Annual Accounts have been prepared on a going concern basis.

BHUVAN TRIPURA INDUSTRIES LIMITED**AUDITORS**

Messrs. D Burman and Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office, are recommended for re-appointment.

AUDITORS' REPORT

The Auditors Report to the Shareholders do not contain any qualifications.

PERSONNEL

The employees at all levels stood by the Company all through the year and continued to render the best of their services with deep dedication. Any achievement was possible because of their uniform and unstinted support. Your Directors whole heartedly thank all the employees.

PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and hence the matter of furnishing the information hereunder does not arise.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGES EARNINGS AND OUTGO

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is furnished in the Annexure 'A' forming part of this report.

OTHER DISCLOSURES

In respect of the disclosures required to be made under the guidelines on Employees Stock Option Scheme, your directors submit that as the company has not exercised the scheme of Stock Option, the same is not applicable to the company.

LITIGATION / LEGAL CASES AGAINST COMPANY

Litigation / Legal proceeding against the company is going on in respect of following :

1. Dena Bank, Mumbai for outstanding liability in respect of Letter of Credit Account at Debt Recovery Tribunal.
2. The United Western Bank, Mumbai for outstanding liability in respect of Letter of Credit Account at Mumbai Court.
3. Gujarat State Financial Corporation for outstanding Liability in respect of Term Loan Account at Vadodara Court.
4. Labour Case against the company at Labour Court Vadodara.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreement, a report on Corporate Governance is given in Annexure-'B'.

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation for the continued co-operation rendered by the State and the Central Governments, Banks, all Stock Exchanges, Vendors, Customers, business associates and the shareholders.

By Order of the Board
For BHUVAN TRIPURA INDUSTRIES LIMITED

DATE : 6th DECEMBER 2003.
PLACE : BARODA

D T VAISHNAV
CHAIRMAN

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Particulars pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors Report for the period ended 30th June, 2003.

A. CONSERVATION OF ENERGY

- | | | |
|----|--|------------------|
| 1. | Power and Fuel Consumption | |
| | Electricity | As on 30/06/2003 |
| | a) Purchased | Nil |
| | Total Amount per Unit | N.A. |
| | b) Own generation | NIL |
| 2. | Consumption per unit of production | |
| | Not Applicable since No production activities during the year. | |

BHUVAN TRIPURA INDUSTRIES LIMITED**B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION****a) Research and Development**

I) Specific areas in which R & D carried out by the Company are :

☐ Import substitution and substitutions of catalysts and chemicals☐ New Product Development☐ Process Development and optimizing the process parameters.

II) Future Plans : To develop downward and value added products.

III) Expenditure on R & D : It is not possible to apportion on the exact amount spent during the period.

IV) In case of Import Technology –

a) Technology Imported : NIL

b) Year of Import : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lacs)

30/06/2003

30/06/2002

Total Foreign Exchange Earnings

NIL

NIL

Total Foreign Exchange Outgo

NIL

NIL

ANNEXURE 'B' TO THE DIRECTORS' REPORT**A) COMPANY'S PHILOSOPHY**

The company has corporate philosophy for belief and practice of providing customer satisfaction through value added services. The company focuses on quality. The company's professional team contributes to the production of the specialty chemical products developed by company's In-house Research & Development center as per the required quality standards. The various products have got application in various industries. Also the company is planning diversifying in to Bio-Informatics field which has got bright future prospects. The company's services to its clients by adopting good corporate Governance & technological performance of standards with continuous improvement. The company believes in network of resources & Economic rationalization to create strategic paradigms to counter the changes in the business process & industrial environments.

B) BOARD OF DIRECTORS

Composition and Category of Directors.

Sr.No.	CATEGORY	NAME OF THE DIRECTOR
I	Non-Executive Chairman	D. T. Vaishnav
II	Non-Executive Director	M. T. Vaishnav *
III	Non-Executive & Independent Director	Sachin P. Pawar *
IV	Promoter & Non-Executive Director	A. R. Hathi *
V	Non-Executive Director	D. N. Vaishnav *

(*) Directorship for the part period of the year under review.

During the year 7 Board meeting were held on 15/07/2002, 23/09/2002, 14/10/2002, 22/11/2002, 06/01/2003, 13/01/2003, 14/04/2003. The record of attendance at the Board of Meeting during the year & at the last AGM is as follows.

Name of Director	Category of Directors	No. of Board Meeting attended	Attendance at AGM	No. of other Directorships	Committee Membership	
					Member	Chairman
D. T. Vaishnav	Chairman	7	Yes	6	-	4
M. T. Vaishnav *	Director	3	Yes	2	3	-
Sachin P. Pawar *	Director	3	Yes	2	3	-
A. R. Hathi *	Director	4	No	1	3	-
D. N. Vaishnav *	Director	4	No	-	3	-

(*) Directorship for the part period of the year under review.

C) COMMITTEES OF THE BOARD OF DIRECTORS**I. AUDIT COMMITTEE****TERMS OF REFERENCE**

The Role and Terms of Reference of Audit Committee cover the matters specified for Audit Committee under Clause 49 of the listing agreement and Section 292A of the Companies Act, 1956, to oversight the company's financial reporting process and disclosure of its financial information, to appoint the statutory Auditors and finalization of audit fees to review and discuss with the Auditors about internal control systems. The scope of the audit including the observations of the Auditors, inadequacy of the internal audit function, major accounting