

Bijlee Textiles Ltd.

Regd. Off: " GARDEN HOUSE "
Dr. Amichand Shah's Wadi, Rampura Tunki, Surat - 395 003.
Tel. : (0261) 419019, 430054 Fax : (0261) 418980

Annual Report 1998 - 1999

June 20, 2000

The Stock Exchange Mumbai,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai.

Kind attantion Ms.Hema Srinivasan.

Sub. : Annual Report for the year 1998-99.

Dear Sir / Madam

We are pleased to enclosed herewith a photo copy of Annual Report including Directors report, Audited Balance Sheet, Profit & Loss Account, Schedules & Notes forming part of account, & Cash Flow Statement for the year 1998-99.

Please take the above on your records and acknowledge the same

Yours Faithfully,
For Bijlee Textiles Ltd.



Authorised Signatory

Encl : As above

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 Fourteenth Annual Report of the Company together with the audited accounts for the financial year ended on March 31, 1999.

FINANCIAL RESULTS

	1998-99(Rs.)	1997-98(Rs.)
Profit before Interest & Tax	8,53,790	12,67,709
Less:		
Interest	0	0
Provision for taxation	40,000	2,40,000
Net Profit	8,13,790	10,27,709
Add : Excess/(Short) provision for tax	67	62,802
Add : Prior year adjustments	873	0
Add : Balance brought forward	9,43,655	4,29,144
Profit available for appropriation	17,58,385	15,19,655
Appropriations		
Proposed Dividend	50,000	5,00,000
Tax on proposed Dividend	5,500	50,000
General Reserve	0	26,000
Balance carried to Balance Sheet	17,02,885	9,43,655
Total	17,58,385	15,19,655

DIVIDEND

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.55,500 (including Rs.5,500 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

CHANGE OF NAME

The name of the Company was, during the year, changed to Bijlee Textiles Limited in order to get the name to indicate the business carried on by the Company.

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.

Y2K Compliance :

The Company's Hardware / Software systems are all Y2K compliant. Therefore, the risk and cost to the Company due to the year 2000 bug is considered negligible.

DIRECTORS

Shri Yusuf Akikwala, Shri R. L.Tiku & Shri N. K. Desai were appointed additional directors during the year under review. Their appointment needs to be confirmed by the members at the Annual General Meeting.

AUDITORS

The term of Dinesh Sevalia & Co., Chartered Accountants as Statutory Auditors of the Company expires at the forthcoming Annual General Meeting and they have expressed thier unwillingness to continue in office. M. M. Cutpicewala & Co., Chartered Accountants had been approached and they have agreed to audit the accounts for the year 1999-2000 onwards. A certificate stating that the appointment as Statutory Auditors will be within the limits prescribed under Section 224(1B) has been received from M. M. Cutpicewala & 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.

Place : Surat
Date: August 25, 1999

For and on behalf of the Board


CHAIRMAN