

BIJLEE TEXTILES LIMITED

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

NOTICE is hereby given that the NINETEENTH 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 Saturday, September 25, 2004 at 10.30 a.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, 2004 and the Reports of Auditors and Directors thereon.
2. To declare a dividend on the Preference and Equity shares of the Company
3. To appoint a Director in place of Shri Y. H. Akikwala 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 in place of the existing Auditors M/s M. M. Cutpiecewala & Co., Chartered Accountants who have expressed their unwillingness to continue in office, and to fix the remuneration of the Auditors

Notes

1. *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.*
2. An Explanatory Statement as required by section 173(2) relating to item no 4 is annexed to and forms part of the Notice

Place : Surat
Date : August 25, 2004

By Order of the Board


Yusuf Akikwala
Director

**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) ANNEXED TO
AND FORMING PART OF THE NOTICE.**

Item no 4

M.M. Cutpiecewala & Co., Chartered Accountants, existing Auditors of the Company have expressed their unwillingness to continue in office for personal reasons and have submitted their resignation for the same. The resignation has been accepted by the Board.

The Board approached Bipinchandra J. Modi & Co., Chartered Accountants and offered them appointment as the Auditors for the year ending March 2005, and they have accepted the offer to act as the Auditors of the Company.

As required by Section 224 of the Companies Act, 1956 any vacancy caused due to the resignation of the existing auditors have to be filled in by the new Auditors only after the approval has been received from the members of the Company at a duly convened General Meeting.

None of the Directors is in anyway interested in the resolution.

Place : Surat
Date : August 25, 2004

By Order of the Board


Yusuf Akikwala
Director

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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 Nineteenth Annual Report of the Company together with the audited accounts for the financial year ended on March 31st, 2004

FINANCIAL RESULTS

	2003-04	2002-03
	(Rs.)	(Rs.)
Profit before Interest & Tax	30,74,456	1,026
Less:		
Interest	0	0
Provision for taxation	2,61,855	6,182
Net Profit	28,12,601	(5,156)
Add : Excess/(Short) provision for tax	1,341	(1,630)
Add : Prior year adjustments	0	0
Add : Balance brought forward	58,26,452	64,70,629
Profit available for appropriation	86,40,394	64,63,843
Appropriations		
Proposed Dividend	50,000	5,00,000
Dividend on preference shares	65,000	65,000
Tax on dividend	15,029	72,391
General Reserve	0	0
Balance carried to Balance Sheet	85,10,365	58,26,453
Total	86,40,394	64,63,843

DIVIDEND

The Directors have recommended paying 1% on the Preference Shares which amounts to Rs. 65000 on the Preference Shares of the Company. The Directors also 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.50,000. The total dividend tax amounts to Rs. 15,029. 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.

COMPLIANCE CERTIFICATE

In terms of Section 383A(1) of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001 the certificate issued by a Company Secretary in Whole-time Practice certifying that the Company has complied with all the provisions of the Companies Act, 1956 is annexed to the Report.

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. 2,00,000 per month, if employed for part of the year or more than Rs. 24,00,000 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(1) (e) read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not furnished.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

1. In preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanations relating to material departures;
2. The Directors had 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 as at March 31, 2004 and of the profit of the Company for the year ended March 31, 2004
3. The Directors had 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
4. The Directors had prepared the annual accounts on a going concern basis.

DIRECTORS

There has been no change in the composition of the Board of Directors of the Company during the year under review.

AUDITORS

The term of M. M. Cutpiecewala & Co., Chartered Accountants as Statutory Auditors of the Company expires at the forthcoming Annual General Meeting and they have expressed their unwillingness to continue in office. The Board approached Bipinchadra J. Modi & Co., Chartered Accountants and they have agreed to audit the accounts for the year 2004-05. 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 Bipinchadra J. Modi & 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, 2004

Place : Surat

For and on Behalf of the Board

J. K. Sharma
Chairman

