

BIJLEE TEXTILES LIMITED

NOTICE is hereby given that the TWENTY FIRST 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, 2006 at 10.30 a.m. to transact the following business;

AS ORDINARY BUSINESS:

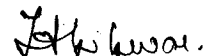
1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss account for the year ended March 31, 2006 and the Reports of Auditors and Directors thereon.
2. To declare a dividend on the Preference and Equity shares of the Company
3. To appoint a Director in place of Shri Paresh Chothani who retires by rotation and being eligible offers himself for reappointment.
4. To re-appoint existing 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 their remuneration.

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.*

Place : Surat
Date : August 30, 2006

By Order of the Board


Yusuf Akikwala
Director

Regd. Off. : Garden House, Dr. Amichand Shah's Wadi, Rampura Tunki, Surat - 395 003.
Tel. : (0261) 7419019. 7430054 Fax : (0261) 7418980
e-mail : amica_ad1@sancharnet.in

BIJLEE TEXTILES LIMITED

DIRECTORS' REPORT

To
The Members of;
Bijlee Textiles Limited

The Directors of your Company have pleasure in presenting the TWENTY FIRST Annual Report of the Company together with the audited accounts for the financial year ended on March 31st, 2006

FINANCIAL RESULTS

| | 2005-06 (Rs.) | 2004-05 (Rs.) |
|---|--------------------|-------------------|
| Profit before Interest & Tax | 32,66,697 | (34,505) |
| Less: | | |
| Interest | 0 | 0 |
| Provision for taxation | 47,027 | 1,00,773 |
| Net Profit | 32,19,670 | (1,35,278) |
| Add : Excess/(Short) provision for tax | (81) | 0 |
| Add : Prior year adjustments | | |
| Add : Balance brought forward | 82,43,958 | 85,10,365 |
| Profit available for appropriation | 1,14,63,547 | 83,75,087 |
| Appropriations | | |
| Proposed Dividend | 50,000 | 50,000 |
| Dividend on preference shares | 65,000 | 65,000 |
| Tax on dividend | 16,129 | 16,129 |
| General Reserve | 0 | 0 |
| Balance carried to Balance Sheet | 1,13,32,418 | 82,43,959 |
| Total | 1,14,63,547 | 83,75,087 |

DIVIDEND

The Directors have recommended paying 1% on the Preference Shares which amounts to Rest. 65,000/- 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 Rest. 16,129. 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.

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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 along with proper explanations relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments 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, 2006 and of the profit of the Company for the year ended March 31, 2006
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 the existing Statutory Auditors of the Company expires at the forthcoming Annual General Meeting. They may be reappointed 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 Bipin J. Modi & Co., Chartered Accountants, the existing auditor

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 30th, 2006
Place : Surat

For and on Behalf of the Board

J. H. Kumar
Chairman

Bipin J. Modi & Co.

CHARTERED ACCOUNTANTS

BIPIN MODI
B. Com, F.C.A., DISA

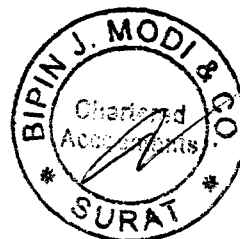
Office :
Bungalow No. 18/A, Prakash Co-op. H. Soc. Ltd.,
Behind Intelligent Guidance Class,
Athwalines, SURAT-395 001.
Phone : 2665349
Email : bipinchandrajmodi@yahoo.com

Ref. :
Auditors' Report
To the Members,
BIJLEE TEXTILES LIMITED


Date

1. I have audited the attached Balance sheet of **BIJLEE TEXTILES LIMITED** as at 31st March, 2006 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to my comments in the Annexure referred to above, I report that:
 - a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of the books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In my opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on 31st March, 2006 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March, 2006 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) In my opinion and to the best of my information, and according to the explanations given to me, the said accounts read along with Significant Accounting Policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2006;
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Surat, dated: August 30, 2006



For **Bipin J. Modi & Co.**
Chartered Accountants


(Bipin J. Modi)
Proprietor
Membership No. 31687