

BIJLEE TEXTILES LIMITED

ANNUAL REPORT

2015-16

BIJLEE TEXTILES LIMITED

Board of Directors	PRAFUL AMICHAND SHAH SHILPA PRAFUL SHAH HARISHCHANDRA B. BHARUCHA (Independent Director) KETAN A. JARIWALA (Independent Director)
Chief Financial Officer	NAVINCHANDRA C. MEHTA
Company Secretary	Jayendra Shah
Statutory Auditors	A.M. Modi & Associates, Chartered Accountants, Surat.
Audit Committee	HARISHCHANDRA B. BHARUCHA KETAN A. JARIWALA PRAFUL AMICHAND SHAH
Nomination and Remuneration Committee	HARISHCHANDRA B. BHARUCHA KETAN A. JARIWALA SHILPA PRAFUL SHAH
Bankers	HDFC Bank Ltd. Bank of Baroda
Registered Office	Dr.Amichand Shah's Wadi, Rampura Tunki, Surat-3.
Contact	(0261) 2419019, Fax : (0261) 2418980
e-mail	bijleetex@yahoo.com
Website	www.bijleetex.com
CIN	L51110GJ1985PLC013252
Registrar & Share Transfer Agents	MCS Share Transfer Agent Ltd , 12/1/5, Manoharpukur, Road, Kolkata,Ist Bengal - 700026 Branch : Neelam Apartment, 88, Sampatrav Colony, Alkapuri, Baroda-390 005. e-mail : mcsltddbaroda@gmail.com

NOTICE

Notice is hereby given that the **Thirty First** Annual General Meeting of the Members of **Bijlee Textiles Limited** will be held on Thursday September 22, 2016 at **10.30 a.m.** at the registered office of the Company at Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395003, to transact the following businesses:

Ordinary Business:

- 1 To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2016 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereof.
- 2 To re-appoint a Director Mrs. Shilpa P. Shah (DIN-00218157), who retires by rotation at this meeting and being eligible, offers herself for re-appointment.
- 3 To re- appoint A. M. Modi & Associates, Chartered Accountants, having ICAI Membership Registration No. **034904** 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.

By Order of the Board of Directors

Sd/-

Praful A. Shah

Director

Place : Surat

Dated : 1st August 2016

Registered Office:

Dr. Amichand Shah's Wadi,

Rampura Tunki,

Surat 395003

CIN: L51110GJ1985PLC013252,

e-mail.: bijleetex@yahoo.com

www.bijleetex.com

NOTES FOR MEMBERS' ATTENTION:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead himself and such proxy need not be a member of the company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. Corporate Members intending to depute their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a duly certified true copy of the Board Resolution/ Power of Attorney authorising their representatives to attend and vote on their behalf at the Meeting.
3. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
5. Members / proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
6. The Register of the member and Shares Transfer Book of the Company will remain closed from 19.09.2016 to 21.09.2016 (both days inclusive).
7. Shareholders, holds shares in identical names, in more than one folios, are requested to apply for consolidations of folios and send relevant shares certificates to Registrar for consolidations.

8. Members desiring any information's as regarding to the accounts are requested to write to the Company at-least 7 days in advance, enable the management to keep the information ready.
9. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Unpaid / Unclaimed dividend for the financial year 2007- 2008 has been transferred by the Company to the Investor Education and Protection fund (IEPF) established by the Central Government.
10. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the Financial Year 2008-09 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF. Shareholders who have so far not encashed the dividend warrant(s) for the financial year 2009- 10 onward are requested to make their claim to the Secretarial Department at the Registered Office of the Company or to the RTA of the Company, failing which the unpaid/ unclaimed amount will be transferred to the IEPF. It may also be noted that once the unpaid/ unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the IEPF in respect of such amount by the Member.
11. The Statement pursuant to Section 102(1) of the Companies Act, 2013 is not appended since there being no Special Business set out in the Notice is annexed.
12. The details of Director seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India are furnished below:-

Name of Director	Mrs. Shilpa Praful Shah
DIN	00218157
Date of birth	28/03/1944
Date of appointment	26/05/2014
Expertise in specific Professional areas	She is an advertising and Communication professional & associated with Textile Industry from last 32 years
Qualification	Master of Arts from the University of California
List of other Indian Public Limited Companies (listed company) in which Directorship held	None
Chairman/Member of the Committee of Board other Public Limited (listed company) Companies	None
Number of Shares held in the Company	56,250 Equity Shares of Rs.10 each
Relationship between Directors inter-se	Relative (Wife) of Mr.Praful A. Shah

13. Instructions for Voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services arranged by MCS Share Transfer Agents Limited ("RTA"). The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). E-voting facility will not be available at the AGM.

- (i) The voting period begins on Monday, 19.09.2016 (9.00 am) and ends on Wednesday, 21.09.2016 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday 15.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Sticker indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Bijlee Textiles Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
14. As per requirements of Companies Act together with listing agreement provision as set out by stock exchanges and SEBI, the company has appointed Ms K. Dalal & Co a practicing company secretary addressed at 205, Pawan Hans, B/H Chamunda Restaurant, Sub Jail Char Rasta, Ring Road, Surat – 395 002 to acts as scrutinizer for the e-voting to be carried out for the ensuing AGM. The consent of the said scrutinizer has been already obtained for the purpose.

By Order of the Board of Directors

Sd/-

Praful A. Shah

Director

Place : Surat

Dated : 1st August 2016

BIJLEE TEXTILES LIMITED

(CIN: L51110GJ1985PLC013252)

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

Email.: bijleetex@yahoo.com, Website www.bijleetex.com

Phone: +91-261-2419019, Fax: +91-261-2418980

DIRECTORS' REPORT

To the Members of
Bijlee Textiles Limited

Your Directors have pleasure in submitting their 31st Annual Report together with the audited financial statements of the Company for the financial year ended 31st March 2016.

1. Financial Summary or performance of the company: (Amount in ₹)

	2015-16	2014-15
Net Sales / Income from operations	2,07,563	2,11,351
Other Income	1,63,004	45,479
Total Income	3,70,567	2,56,830
Profit / (Loss) before depreciation	(3,12,737)	(3,04,067)
Less: Depreciation	0	0
Profit / (Loss) before Tax	(3,12,737)	(3,04,067)
(Add)/Less: Provision for Tax / adjustment	0	181
Net Profit / (Loss) after Tax	(3,12,737)	(3,04,248)

2. Dividend

Considering the loss incurred by the Company, your Directors do not recommend any dividend on equity shares for the year.

3. Share Capital

The Issued, Subscribed and Paid-up equity share capital as on 31st March, 2016 was ₹50.00 Lacs. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted stock options. As on 31st March, 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. Transfer of unclaimed dividend to Investor Education and Protection Fund

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2007-2008 is due for remittance on 27/11/2015 to the Investor Education and Protection Fund established by the Central Government. Company has transferred ₹ 465/- unclaimed dividend to Investor Protection Fund on 02/05/2016.

5. Review of Operations

During the year under review, the net sales / income from business operation of your Company marginally decreased at ₹ 2,07,563 as against ₹ 2,11,351 in the previous year. The year under review witnessed lower demand growth and the downturn continued in the textile industry due to oversupply situation. The profitability of the Company was adversely affected and the loss for the year 2015-16 increased from ₹ 3,04,067 to ₹ 3,12,737.

6. Material Changes between the date of the Board report and end of financial year.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report

7. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The provisions of Section 134(m) of the Companies Act, 2013 is not applicable to our Company. There was no foreign exchange inflow or Outflow during the year under review.

8. Statement concerning development and implementation of risk management policy of the Company

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

9. Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

10. Particulars of loans, guarantees or investments under section 186:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11. Particulars of contract or arrangements under section 188:

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

12. Explanatory or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing Company Secretary in their reports

There were no qualifications, reservations or adverse remarks made by either by the Statutory Auditors or by the Secretarial Auditors in their respective reports.

13. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, and other related matters as provided under Section 178(3) of the Companies Act, 2013 are as under :

- a. Policy on Directors appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields or professionals.
- b. The Company has formulated the remuneration policy for its KMP and other employees keeping in view the level and composition of remuneration as reasonable. Ensuring that remuneration meets the performance benchmark and it reflects long term performance objectives.
- c. For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and rules framed therein, circulars and guidelines issued by the Central Government and other authorities from time to time. However, No remuneration has been given to any Directors during the year.
- d. Details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as per **Annexure - A**.

14. Extracts of Annual Return in Form MGT-9

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure - B**. and is attached to this Report.

15. Number of meeting of the Board:

The Board of Directors have met 9 (nine) times during the financial year ended 31st March, 2016. On 05/05/2015, 26/05/2015, 27/07/2015, 26/10/2015, 05/11/2015, 27/11/2015, 02/12/2015, 25/01/2016 & 15/03/2016.

16. Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your Directors state that :

- a. in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have 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, 2016 and of the loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Subsidiaries, Joint Ventures and Associates Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

19. Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Shilpa Praful Shah Director of the Company retire at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment. The Company devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

20. Declaration by Independent Directors

As required under Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Directors of the Company confirming they meet the criteria of independence as prescribed under the Act.

21. Statutory Auditor

Messrs A. M. Modi & Associates Chartered Accountants, Statutory Auditors of the Company will retire from the office of the Auditors and being eligible offer themselves for re-appointment. Their remuneration for the current year is to be fixed by you.

22. Secretarial Auditor

The Board has appointed Mr. Jigar K. Vyas, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

23. Particulars of employee and related disclosure

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there was no employee drawing the remuneration in excess of the limits set out in the said rules.

24. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s Aadil Aibada & Associates, Chartered Accountant as Internal Auditors of the Company, for the financial year 2016-17.

25. Risk Management Policy

As the elements of risk threatening the Company's existence is very minimal. The Company does not have any Risk Management Policy

26. Disclosure of composition of audit committee and providing VIGIL mechanism

The Audit Committee comprises Independent Directors namely Shri Ketan Arunchandra Jariwala and Shri Harish Balvantraai Bharucha. All the recommendations made by the Audit Committee were accepted by the Board.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

27. Adequacy of Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all the major operations.

28. Nomination and Remuneration Policy

On recommendation of Nomination and Remuneration Committee, the Board of Directors have approved a Nomination and Remuneration Policy for the appointment and remuneration of the director, key managerial personnel (KMP) and other employees.

29. Shares

• **Buy Back of Securities**

The Company has not offered any buyback of securities during the year under review.

• **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

• **Bonus Shares**

No Bonus Shares were issued during the year under review.

• **Employee stock option plan**

The Company has not provided any Stock Option Scheme to the employees.

30. Acknowledgements

The Directors wish to place on record their appreciation for the continued support and co-operation extended to your Company its bankers, customers, suppliers, government authorities, regulatory authorities and other stake holders.

Your Directors also acknowledge the support extended by the employees and the guidance by the members on the Board.

By Order of the Board of Directors

Sd/-

Praful A. Shah

Director

Place : Surat

Dated : 1st August 2016

ANNEXURE – A : PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(g) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirement under Rule 5(1)	Details
1.	The Ratio of the remuneration of each executive Director to the median remuneration of the employees of the Company for the Financial Year.	No Remuneration to any executive Directors
2.	The Percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer & Company Secretary in the financial year.	(1) Shri Praful Shah- Managing Director – Nil (2) Shri Navin Mehta- CFO – Nil (Appointed during the year) (3) Shri Jayendra Shah- Company Secretary – Nil (Appointed during the year)
3.	The Percentage increase in the median remuneration of employees in the financial year.	Nil
4.	Number of Permanent Employees on the rolls of the Company as on 31st March, 2016.	Nil
5.	The Explanation on the relationship between average increase in remuneration and Company performance.	Not Applicable
6.	Comparison of the remuneration of the Key Managerial Personnel (“KMP”) (Individually and totally) against the performance of the company.	(i) Aggregate remuneration* of Key Managerial Personnel in FY 2015-16 is ₹ 0.70 Lacs (ii) Total revenue ₹ 3.70 Lacs (iii) Remuneration of KMPs (as percentage of revenue) 19% (* Remuneration of KMPs includes remuneration to CFO and Company Secretary)
7.	Average percentile increase made in the salaries of employees other than the managerial personnel in last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees.	Not Applicable Not applicable
8.	Key parameters for any viable component of remuneration availed by the Directors.	Not applicable
9.	Ratio of the remuneration of the highest paid director to that the employees who are not directors but received in excess of the highest paid director during the year.	None.
10.	Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms remuneration is as per the remuneration policy of the Company
11.	Variations in the market capitalization.	Market capitalization as on 31/03/2016 is ₹ 3.28 crore. No change since 31/03/2015 as per Prices on BSE.
12.	Price earnings ratio as at the closing of 31st March, 2016 and 31st March, 2015.	31/03/2016 – Nil (EPS being negative) 31/03/2015 – Nil (EPS being negative)
13.	Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.	Market Price (BSE) – 31/03/2016 ₹ 65.50 per share. Market Price (BSE) – 31/03/2015 ₹ 65.50 per share.