

BIJOY HANS LIMITED

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ANNUAL REPORT

2002-2003

BIJOY HANS LIMITED : GUWAHATI

NOTICE

NOTICE is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING of the Members of BIJOY HANS LIMITED will be held at its Registered Office at H P Brahmachari Road, Rehabari, Guwahati 781008 on Tuesday, the 30th September, 2003 at 11 A.M. to transact the following businesses:-

AS ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date along with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Sri Subhash Chandra Jain who retires by rotation and is eligible for re-appointment.
3. To appoint auditors of the Company and to fix their remuneration.

AS SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

" RESOLVED THAT Sri Hemraj Nahata be and is hereby appointed as a Director of the Company".

By Order of the Board

Regd Office:  
H P Brahmachari Road  
Rehabari, Guwahati 781 008  
August 29, 2003

(Hansraj Patawari)  
Managing Director

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NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of members and Share Transfer Books of the Company shall remain closed from 24th September, 2003 to 30th September, 2003, both days inclusive.
3. Explanatory statement pursuant to Section 173(2) is annexed.

BIJOY HANS LIMITED

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES  
ACT, 1956

Item No. 4

Sri Hemraj Nahata was appointed as an Additional Director of the Company on 29th July, 2003 to hold office upto the date of this Annual General Meeting. Sri Hemraj Nahata is willing to act as a Director of the Company, if appointed, and he has filed his consent to the Company.

The Company has received a notice u/s 257 of the Companies Act, 1956 from a member signifying his intention to propose the appointment of Sri Hemraj Nahata as a Director of the Company. The Board, therefore, recommends the resolution as set out in the Notice for approval by the members.

Sri Hemraj Nahata may be deemed to be interested or concerned in the said resolution. No other Directors of the Company is concerned or interested in the resolution.

By Order of the Board

Regd Office:

H P Brahmachari Road  
Rehabari, Guwahati 781 008  
August 29, 2003

(Hansraj Patawari)  
Managing Director

## BIJOY HANS LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors wish to present the Eighteenth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2003.

## FINANCIAL RESULTS:

(Rs.in Lacs)

2002-2003

2001-2002

Turnover	246.83	581.03
Profit before Depreciation and Tax	5.78	19.81
Depreciation	3.38	4.25
Profit before tax	2.40	15.56
Provision for tax	1.10	6.12
Profit after tax	1.30	9.44
Deferred Tax Adjustments	0.03	0.12
Surplus brought forward	203.51	193.95
Balance carried to Balance Sheet	204.84	203.51

## WORKING:

During the year under review, the total income declined sharply and stood at Rs. 1.30 lacs after providing for depreciation and income tax mainly because of large decline in prices of pharmaceutical raw materials and substantial drop in sales. The gross profit of Rs. 5.78 lacs is also significantly lower than the last year principally owing to the depressed market conditions and severe erosion in margin emanating from intense competition predatory prices by the local as well as global players. However, the Company hopes to do better in the current year.

## DIRECTORS:

Sri Subhash Chandra Jain, Director of the Company retires by rotation and is eligible for re-appointment. During the year under review, Sri Hemraj Nahata was appointed as an Additional Director of the Company on 29th July, 2003 to hold office only upto the date of the Annual General Meeting. A notice has been received from a member intending to propose the candidature of Sri Hemraj Nahata as Director of the Company at the Annual General Meeting.

## AUDITORS:

Messrs Mohanlal Sharma & Co., Chartered Accountants, retire as Auditors of the Company and, being eligible, offers themselves for re-appointment.

## REPORT OF THE BOARD

### CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Company was required to implement the Code of Corporate Governance by March 31, 2003. Accordingly, the Company has complied with the mandatory requirements of the said Corporate Governance provisions. A report on the same is given separately. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance is given separately.

### STATEMENT ON DIRECTORS' RESPONSIBILITIES:

As required under section 217(2AA) of the Companies Act, 1956 the Directors confirm that :-

- i) in the preparation of annual accounts, the applicable accounting standards have been followed;
- ii) Accounting policies were applied consistently and the judgements and estimates made, are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2003 and of the profit of the Company for the period;
- iii) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken;
- iv) The annual accounts have been prepared on a going concern basis.

### EMPLOYEES:

The Company has no employees in respect of whom the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are applicable.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN CURRENCY EXCHANGE EARNING AND OUTGO:

The provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 are not applicable to the Company.

### ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep appreciation to bankers, shareholders, the valued customers and employees and various other government agencies for their continued support.

For and on behalf of the Board

Regd Office:

H P Brahmachari Road  
Rehabari, Guwahati 781 008  
August 29, 2003

(Hansraj Patawari)  
Managing Director

**BIJOY HANS LIMITED****CORPORATE GOVERNANCE REPORT**

(Pursuant to Clause 47 of the Listing Agreement entered into with the Stock Exchanges)

**A. Company's Philosophy on code of Governance:**

Bijoy Hans Limited (BHL) believes in professional management of its business where the freedom of management is exercised within a well defined framework which ensures that the decision making powers are vested in the executive management are used to meet stakeholders aspirations and social expectations. A framework that ensures total transparency and complete accountability through adequate checks and balances.

BHL is fully committed to its responsibilities to the society at large by adhering to highest standards of corporate governance both in letter and in spirit.

**B. Board of Directors:**

The Company does not have a Chairman. The Chairman is being elected in every Board Meeting. As on the date of this report, the Board of Directors of the Company consists of five Directors, comprising of one executive Director, four non-executive Directors of whom three are independent.

Directors	Category	Other Directorship	Board Committees
Hansraj Patawari	Managing Director	2	-
Ashok Kr Patawari	Non-Executive Director	2	-
Praful Jayantilal Shah	Non-Executive & Independent	-	-
Subhash Ch. Jain	Non-Executive & Independent	1	-
Hemraj Nahata	Non-Executive & Independent	-	-

None of the Directors is a member of more than 10 Board level committees of Public Companies in which they are Directors, or is a Chairman of more than 5 such committee as included for the purposes of Corporate Governance laid down by SEBI and the Listing Agreement.

**C. Board meetings:**

During the financial year ended, 14 meetings of the Board of Directors were held. The time gap between two meetings has not exceeded four months. The days on which Board Meetings were held were 3.4.2002, 30.4.2002, 29.5.2002, 8.7.2002, 16.7.2002, 29.7.2002, 26.8.2002, 9.10.2002, 10.10.2002, 7.11.2002, 22.11.2002, 27.11.2002, 28.12.2002, 29.12.2002.

## BIJOY HANS LIMITED

Attendance of the Directors at the Board Meetings (14), Last Annual General Meeting and Extra Ordinary General Meetings (NIL):

Directors	Attendance Particulars		No. of Extra Ordinary General Meetings Attended
	Board Meetings	Last AGM	
Hansraj Patawari	14	Yes	NA
Ashok Kr Patawari	14	Yes	NA
Praful Jayantilal Shah	7	Yes	NA
Subhash Ch. Jain	9	Yes	NA
Hemraj Nahata	-	-	NA

D. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting:

Sri Subhash Chandra Jain, a commerce graduate has over 25 years of rich experience in marketing and finance.

Sri Hemraj Nahata, a non-graduate has more than 35 years of rich experience in the field of accounts and finance.

E. Remuneration Committee:

The Managing Director alone is paid salary as approved by the shareholders in the past. The Board of Directors of your Company has not constituted the Remuneration Committee so far.

Remuneration of Directors:

The remuneration paid to Executive Director is in accordance with the terms of the agreement and approved by the Board of Directors and the Shareholders. The remuneration includes salary only. A sum of Rs. 3,60,000/- is paid to Sri Hansraj Patawari, Managing Director. No sitting fees for attending the Board or/and Committee meetings is paid.

F. Audit Committee:

The Audit Committee consists of four Non-Executive Directors of whom three are Independent Directors.

The Audit Committee reviews the Company's financial reporting process, disclosure norms, internal control systems, risk assessment policies, accounting policies and practices as well as quarterly, half yearly financial statements. It recommends appointment of Statutory Auditors, fixes audit fees and reviews internal control system, scope of observations of the auditors and adequacy of the internal audit function.

## BIJOY HANS LIMITED

The members of the Audit Committee met once on 30.03.2003 during the financial year ending 31st March, 2003. The composition of the members are as under:

Name of Member	Status	Number of Audit Committee Meetings Held	Attended
Subhash Ch. Jain	Chairman	1	1
Ashok Kr Patawari	Member	1	1
Praful Jayantilal Shah	Member	1	1
Hemraj Nahata	Member	-	-
(from 29.07.03)			

## G. Shareholders/Investors Grievance Committee:

The Committee has been formed to specifically look into shareholders and/or investors complaints. The Board has delegated the authority to approve the transfer of shares to this Committee of Directors. The Committee would ensure that the grievances of the investors are attended to promptly besides taking pro-active actions for high level of investor services.

The members of the Shareholders / Investors Grievance Committee met once on 30.3.2003 during the financial year ending 31st March, 2003. The details of the members are as under:

Name of Member	Status	Number of Committee Meetings Held	Attended
Praful Jayantilal Shah	Chairman	1	1
Ashok Kr Patawari	Compliance Officer*	1	1
Subhash Ch. Jain	Member	1	1
Hemraj Nahata	Member	-	-
(from 29.07.03)			

No complaints from shareholders/investors were received during the period under review.

\* Sri Ashok Kumar Patawari has been appointed as Compliance Officer by the Board as per the terms of Listing Agreement.