

BIJOY HANS LIMITED

ANNUAL REPORT

2004-2005

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## BIJOY HANS LIMITED

## NOTICE

NOTICE is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the Members of BIJOY HANS LIMITED will be held at its Registered Office at H P Brahmachari Road, Rehabari, Guwahati 781 008 on Tuesday, the 30th September, 2005 at 11 A.M. to transact the following ordinary businesses:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date together with Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Sri Hemraj Nahata who retires by rotation and is eligible for re-appointment.
3. To appoint auditors of the Company and to fix their remuneration.

By Order of the Board

Regd Office:

H P Brahmachari Road  
Rehabari, Guwahati 781 008  
September 3, 2005

(Hansraj Patawari)  
Managing Director

## 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. The 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 scheduled time of the meeting.
2. The Register of members and Share Transfer Books of the Company will remain closed from 26th September, 2005 to 30th September, 2005 (both days inclusive).
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the Annual General Meeting. No extra attendance slip will be provided at the meeting.

## BIJOY HANS LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors wish to present the Twentieth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2005.

## FINANCIAL RESULTS:

(Rs.in Lacs)

	2004-2005	2003-2004
Turnover	153.29	170.87
Profit before Depreciation and Tax	4.00	3.04
Depreciation	4.11	2.71
Profit before Tax	0.03	0.33
Provision for tax	0.14	0.21
Profit/(loss) after Tax	(0.11)	0.12
Deferred Tax Adjustments	0.15	0.05
Surplus brought forward	205.02	204.84
Balance carried to Balance Sheet	205.06	205.01

## DIVIDEND:

In absence of divisible profits your Directors do not recommend any Dividend on Equity Shares for the year ended 31st March, 2005.

## DIRECTORS:

Sri Hemraj Nahata, Director of the Company retires by rotation and is eligible for re-appointment.

## DELISTING OF EQUITY SHARES:

The Equity Shares of the Company are presently listed on Calcutta, Guwahati and Mumbai Stock Exchanges. In terms of the guidelines of the Securities & Exchange Board of India and the approval received from the members during the year under review, the Company has applied for delisting of its equity shares from Calcutta, Delhi, Guwahati and Jaipur Stock Exchanges and obtained approval of delisting of its equity shares from Jaipur Stock Exchange with effect from 17th August, 2004 and from Delhi Stock Exchange with effect from 2nd September 2004. Application for delisting of equity shares are pending with Calcutta and Gauhati Stock exchanges and approval for the same is expected to be received soon.

## AUDITORS:

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

**CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance is given in Annexure A.

**DIRECTORS' RESPONSIBILITIES STATEMENT:**

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

- i) in preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- ii) The selected accounting policies were applied consistently and the Directors 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 31st March, 2005 and of the profit of the Company for the year ended as on date;
- iii) Proper and sufficient care has been taken 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; and
- 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 and encouragement.

For and on behalf of the Board

**Regd Office:**

H P Brahmachari Road  
Rehabari,  
Guwahati 781 008  
September 3, 2005

(Hannu) Patwari (Gyohok Kumar Patwari)  
Managing Director Director

## BIJOY HANS LIMITED

## CORPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement)

A. Company's Philosophy on code of Governance:

At Bijoy Hans Limited, we understand that corporate governance is all about the process which involve direction and control of affairs of the Company in a fashion that ensures optimum returns for the stakeholders. Corporate governance is a broad framework, which defines the way a corporate body functions and interacts with its environment. It is a combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation.

Your Company is sincerely following the philosophy of good corporate governance by possessing strong business fundamentals and delivering high performance through relentless focus on transparency, accountability, professionalisation and corporate social responsibility for enhancing shareholder value and contributing to the society at large. It also brings into focus the fiduciary and the trusteeship role of the board to align and direct the actions of the organisation towards creating wealth and shareholders' value.

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	1	-
Ashok Kr Patawari	Non-Executive Director	1	-
Praful Jayantilal Shah	Non-Executive & Independent	-	-
Subhash Ch. Jain	Non-Executive & Independent	-	-
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, 5 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 29.4.2004, 30.7.2004, 06.8.2004, 29.10.2004, and 29.1.2005.

Attendance of the Directors at the Board Meetings (5) and Last Annual General Meeting:

Directors	Attendance Particulars		No. of Extra Ordinary General Meetings Attended
	Board Meetings	Last AGM	
Hansraj Patawari	5	Yes	-
Ashok Kr Patawari	5	Yes	-
Praful Jayantilal Shah	4	Yes	-
Subhash Ch. Jain	4	Yes	-
Hemraj Nahata	4	Yes	-

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

Sri Hemraj Nahata was inducted in the Board in the year 2003 and has since been re-appointed over the years by rotation. He has more than three decades of experience in the field of account 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.

The members of the Audit Committee met four times on 29.4.2004, 30.7.2004, 29.10.2004 and 29.1.2005 during the financial year ending 31st March, 2005. The composition of the members are as under:

Name of Member	Status	Number of Audit Committee Meetings Held	Attended
Subhash Ch. Jain	Chairman	4	4
Ashok Kr Patawari	Member	4	4
Praful Jayantilal Shah	Member	4	4
Hemraj Nahata	Member	4	4

#### 6. 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 30.3.2005 during the financial year ending 31st March, 2005. 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	1	1

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.

**H. General Body Meeting:**

The last three Annual General Meeting were held at Registered Office of the Company at Brahmachari Road, Rehabari, Guwahati 781 008 as per the details given below:

	Year	Date of AGM	Day	Time
Sixteenth AGM	2001	29.09.2001	Saturday	11AM
Seventeenth AGM	2002	30.09.2002	Monday	11AM
Eighteenth AGM	2003	30.09.2003	Tuesday	11AM
Nineteenth AGM	2004	30.09.2004	Tuesday	11AM

No special resolution was put through Postal Ballot last year and the Company does not propose to pass any special resolution through Postal Ballot process this year.

**I. Disclosures:**

There was no material transaction with related parties, that may have potential conflict with the interests of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) - Related Party Transactions, has been made in the Annual Report.

The Company has complied with the requirements of the Stock Exchanges, SEBI, etc. on all matters related to capital market. No penalties or strictures have been imposed on the Company by the Stock Exchanges.

**J. Means of Communication:**

The Company publishes its quarterly results in the leading newspapers. The Quarterly and Annual Financial Results of the Company are furnished to the Stock Exchanges as per the requirements of the Listing Agreement.

**K. General Shareholders Information:**

1. The Twentieth Annual General Meeting of the Company will be held on 30th September, 2005 at 11 AM at the Registered office of the Company at Brahmachari Road, Rehabari, Guwahati 781 008.

2. a) The financial year of the Company is from 1st April to 31st March.

b) Quarterly Results:-

Quarter ended September 2005	Last week of October 2005
Quarter ended December 2005	Last week of January 2006
Quarter ended March 2006	Last week of April 2006

3. Date of Book Closure : From 26.09.2005 to 30.09.2005



4. The Shares of the Company are listed on the following exchanges:

- a) The Stock Exchange, Mumbai
- \*b) The Gauhati Stock Exchange Limited
- \*c) The Calcutta Stock Exchange Association Ltd.

► Proposal for delisting of shares under consideration

The Financial Year 2005-06 is kept Gauhati and Calcutta Stock Exchange Association Ltd.

5. Market price date:

The Equity Shares of the Company are not traded and hence the market price data are not available.

6. Registrars and Share Transfer Agent:

The Company has its own in house department to look after the share transfer system. Therefore, no Registrar and Share Transfer Agent has been appointed so far.

7. Share Transfer System:

The share transfer is processed by the Company's own in house department and approved by the Shareholders / Investors / Finance Committee. If the document is complete in all respects, within 10 days.

8. Dematerialisation:

The Company is in the process of dematerialisation of its entire Equity Share with NSDL and CDSL.

9. Distribution of Shareholdings as on 31st March, 2005

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Share holdings
Upto 500	1,816	56.54	6,60,307	22.01
501 - 1000	916	28.52	7,44,300	24.81
1001 - 2000	318	9.90	4,85,294	16.17
2001 - 3000	74	2.30	1,81,700	6.06
3001 - 4000	5	0.15	18,800	0.63
4001 - 5000	17	0.52	77,600	2.59
5001 - 10000	39	1.21	2,65,750	8.85
10001 & above	28	0.86	5,66,270	18.88
TOTAL	3,213	100.00	10,00,000	100.00