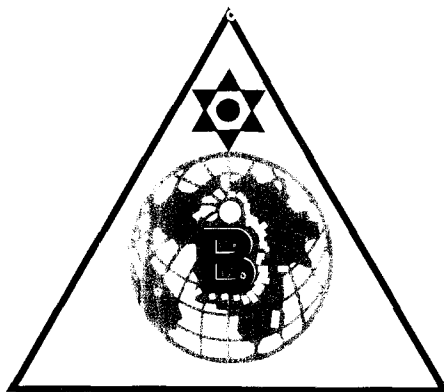


# **Bhagwandas Metals Limited**



**28th ANNUAL REPORT 2009-2010**



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**Bhagwandas Metals Limited**

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## **BHAGWANDAS METALS LIMITED**

<b>BOARD OF DIRECTORS</b>	Sri Govind Prasad	➤ Chairman-Cum- Managing Director
	Sri Nand Kishore Sonthalia	➤ Whole Time Director
	Sri C.Ramasamy	➤ Director
	Sri Narender Lunawat	➤ Director
	Sri Nirmal Gadhiya	➤ Director

**AUDITORS**                      **M/s. R.R. More & Co.**  
Chartered Accountants  
No.356, Mint Street,  
II Floor, Sowcarpet,  
Chennai - 600 001.

**BANKERS**                      **Punjab National Bank**  
21, Raja Annamalai Road  
Purasawalkam  
Chennai - 600 084

**REGISTERED OFFICE**  
New No. 54 (Old No. 61) 1<sup>st</sup> Floor, Sembudoss Street,  
Chennai – 600 001

**GODOWN**  
Sadayankuppam Village Road, Manali,  
Chennai – 600 103

### **SHARE TRANSFER AGENTS**

**M/s. CAMEO CORPORATE SERVICES LIMITED**  
Subramanian Building V<sup>th</sup> Floor,  
No.1, Club House Road, Chennai – 600 002

## **Bhagwandas Metals Limited**

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### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Eight Annual General Meeting of the members of Bhagwandas Metals Limited will be held on Friday, **the 24<sup>th</sup> day of September, 2010 at 10 a.m. at RANI SEETHAI HALL, 603, ANNA SALAI, CHENNAI – 600 006**, to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended 31st March, 2010 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nirmal Gadhiya who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor and to fix their remuneration

For and on behalf of the Board of Directors

Sd/-

**GOVIND PRASAD**  
Chairman cum - Managing Director

Place : Chennai

Date : 29-07-2010

#### **NOTES**

- A. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- B. The register of members and the share transfer books of the company shall remain closed from 15.09.2010 to 24.09.2010 (both days inclusive).
- C. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
- D. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting.

**ANNEXURE TO THE NOTICE:**

**Information pursuant to clause 49 of the Listing Agreement for re – appointment of Director**

1. Name of the Director	<b>Mr. Nirmal Gadhiya</b>
a. Age	40 yrs
b. Date of Appointment	23-09-2005
c. Qualification	B.Com.,
d. Experience	14 years
e. No. of Shares	Nil
f. Expertise	Mr. Nirmal Gadhiya has about 14 years wide business experience
g. Directorship in other Companies	Deccan Estates and Construction Ltd. Deccan Park Ltd. Deccan Pictures Pvt. Ltd. Deccan Financial Services Pvt. Ltd. Deccan Anraj Estates Pvt. Ltd. Deccan Laser Vision Pvt. Ltd. Deccan Event Management Pvt. Ltd. Century Cbase Pvt. Ltd.
h. Chairman / Member of committees of Companies	Bhagwandas Metals Limited Audit Committee – Member Shareholders/Investors' Grievance Committee-Member Remuneration Committee-Member

**Bhagwandas Metals Limited****DIRECTORS' REPORT**

Your Directors have pleasure in presenting their report for the year ended 31st March 2010 together with the Balance Sheet as at 31st March 2010 and the Profit and Loss account for the year ended on that date.

**FINANCIAL HIGHLIGHTS***(Rupees in Lakhs)*

Sl. No.	Particulars	Audited Financial Statement for the Year ended March 31 <sup>st</sup> 2010	Audited Financial Statement for the Year ended March 31 <sup>st</sup> 2009
1.	Income from Operation	5523	4864
2.	Profit before Interest, Depreciation, Extraordinary items and Tax	54	44
3.	Interest	8	8
4.	Depreciation	7	2
5.	Profit before Extraordinary items and Tax	39	34
6.	Provision for taxation, Fringe Benefit Tax & Deferred Tax	12	11
7.	Profit after Extraordinary Item and Tax	27	23
8.	Dividend Proposed	Nil	Nil
9.	Share Capital	364	364
10.	Reserves & Surplus	284	257

**OPERATIONS**

During the year 2009-2010, the Company has earned a net profit after tax of Rs.26.93 Lakhs as against Rs.22.75 Lakhs earned in the previous year. On the sales front, the Company has achieved a turnover of about Rs.5523 Lakhs during the year 2009-2010 as against Rs.4864 Lakhs achieved in 2008-2009.



## **DIVIDEND**

With a view to conserve resources the directors express their inability to declare any dividend for the current financial year 2009 - 2010.

## **PROSPECTS FOR THE CURRENT YEAR**

During the current year 2010-2011, the Company has achieved a turnover of Rs.1637 Lakhs in the first quarter ending 30.06.2010

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Nirmal Gadhiya, Director of the Company is liable to retire by rotation and your Directors recommend his re-appointment.

## **AUDITORS**

M/s. R.R. More & Co., Chartered Accountant retire at this meeting and being eligible are proposed for reappointment. They also express their willingness to continue in office if reappointed, at the ensuing annual general meeting.

## **FIXED DEPOSITS**

During the year under review, the Company has not accepted any Fixed Deposits from the public.

## **PARTICULARS AS REQUIRED UNDER SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956**

### **Conservation of Energy:-**

Though the company has not carried on any manufacturing activities, it had taken steps to conserve energy in its office/ godown use, consequent to which energy consumption has been minimized. No additional Proposals/Investments was made to conserve energy. Since the company has not carried on any industrial activities, disclosures regarding



## **Bhagwandas Metals Limited**

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impact of measures on cost of production of goods, total energy consumption, etc., are not applicable.

### **Technology Absorption:-**

The company has not adopted / intend to adopt any technology for its business and hence no reporting is required to be furnished under this heading.

### **Foreign Exchange Inflow & Outgo:-**

Since the company has not carried on any export during the financial year under review, the disclosures requirement relating to exports, initiatives taken to increase exports; development of new export markets for products and services and export plans is not applicable to the company.

Foreign Exchange earned during the year :- Rs.Nil. (31-03-09 Rs.Nil)

Foreign Exchange used during the year :- Rs.Nil. (31-03-09 Rs.Nil)

Value of Imports on CIF Basis – Rs. 7,65,09,258 (31-03-09 Rs. 8,91,41,675/-)

## **PERSONNEL**

None of the employees of the Company is in receipt of salary in excess of the limits laid down in section 217(2A) read with Companies (Particulars of Employees) Rules 1975 as amended.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;



- b) Appropriate accounting policies have been selected and applied consistently and 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 on 31st March, 2010 and of the profit of the Company for the year ended 31st March, 2010.
- c) Proper and sufficient care have 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;
- d) The annual accounts have been prepared on a going concern basis.

### **CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditors' Certificate regarding compliance of the same are made part of this Annual Report.

### **COMPLIANCE CERTIFICATE**

In accordance with Section 383A of the Companies Act, 1956, and Companies (Certificate) Rules, 2001, the company has obtained a certificate from M/s. Lakshmmi Subramanian & Associates, Chennai, secretary in the whole time practice confirming that the company has complied with all the provisions of Companies Act, 1956 and a copy of such certificate is annexed to the report.

### **ACKNOWLEDGEMENTS**

The Directors acknowledge with gratitude and wish to place on record their appreciation for the valuable support and kind co-operation extended to the Company by the Company's Bankers, Financial Institution, Government Authorities, Shareholders and the Employees.

For and on behalf of the Board of Directors

**Sd/-**

Place : Chennai

**GOVIND PRASAD**

Date : 29.07.2010

Chairman- Cum-Managing Director