

SHRI BHAGAVATI BRIGHT BARS LTD.

Correspondence Add. :16, Vijay Plot, Rajkot - 360 002 (Gujarat)

Phone :91-281-2461600/1 **Fax** : 91-281-2461602

Contact Nos.

Mobile : 91-98242 20261

Email : bhagavati1@gmail.com/bhagavati@dataone.in

Regd/ Office & Plant Survey No. 237/8, Near 66Kva Sub Station, Shapar



NOTICE

NOTICE is hereby given that the annual general meeting of the members of M/S. Shri Bhagavati Bright Bars Limited is scheduled to be held on Saturday, the 30th September, 2006 at 4.00 p.m. at the registered office of the company at survey No. 237 & 238 (paiki), near 66 KVA GEB sub station, Village-Shapar, Dist.: Rajkot to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited Balance Sheet as on 31st March, 2006 and Profit & Loss Account for the year ended on that date together with the Report of the Auditors' and Directors thereon.
- (2) To Appoint a director on place of Shri Niranjana Vekaria, Who retires by rotation and Being eligible offers himself for re-appointment.
- (3) To Appoint Auditors and fix their remuneration.

DATE: 22/08/2006
AT: SHAPAR.

BY ORDER OF THE BOARD
FOR SHRI BHAGAVATI BRIGHT BARS LTD.

(UMESH S. VEKARIA)
CHAIRMAN.

SHRI BHAGAVATI BRIGHT BARS LTD.

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NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more person as proxies to attend and vote instead of himself/herself and the proxy need not be a member of the company.
2. proxies in order to be effective must be duly signed, stamped, and received by the company not less than 48 hours before the commencement of the meeting.
3. members are requested to intimate promptly change, if any, in their registered address at the registered office of the company.
4. members/proxies should bring attendance slip sent herewith duly filled in for attending the meeting.
5. members desiring any information as regards the accounts are requested to write to the company at least 10 days before the date of the meeting, so as to enable the management to keep the information ready.
6. the register of members and transfer books of the company will be closed from the 23rd September, 2006 to the 30th September, 2006 (both days inclusive).
7. the members are requested to bring their copy of the annual report at the Annual General meeting.

DATE:22/08/2006
AT: SHAPAR

BY ORDER OF THE BOARD
FOR SHRI BHAGAVATI BRIGHT BARS LTD.

(UMESH S. VEKARIA)
CHAIRMAN

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TO,
THE MEMBERS,
SHRI BHAGAVATI BRIGHT BARS LTD.,
SHAPAR, DIST.:RAJKOT.

Your directors are presenting before you the **ANNUAL REPORT** on the affairs of the company together with the audited accounts for the ended on **31st March, 2006**.

FINANCIAL RESULTS:

The financial results for the Year ended on 31st March, 2006 are as under:-

(Rs. In lacs)

PARTICULARS	FOR THE PERIOD ENDED ON	
	31.03.2006	31.03 2005
Sales and other income	265.25	684.97
Profit before depreciation & interest	(10.87)	284.08
Less: interest	1.29	49.46
Profit/(loss)before depreciation	(12.16)	234.62
Less: depreciation	14.24	24.39
Net profit during the year	(26.40)	210.23
Loss: Provision for Tax	NIL	NIL
Net Profit/(Loss)after tax	(26.40)	210.23

DIVIDEND

Due to the accumulated losses, your directors regret their inability to recommend any dividend.

OPERATION AND PROSPECTS

The company has incurred net loss of Rs. 26.40 lacs. Your directors are trying their level best to improve the performance of the company in terms of turnover and profitability. Your directors expect that the worse will be soon over. The prospects for the company's business are very bright and positive.

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[4] REFERENCE TO THE BOARD FOR INDUSTRIAL AND FINANSIAL RECONSTRUCTION(BIFR)

As per the Auditors' Report for the year ended 31st December, 2002, the entire net worth of the company has eroded and the company has become a "sick company" within the meaning of the Sick Industrial Company's Act, 1985.

Further the company has made a reference to the Board of Industrial and Financial Reconstruction (BIFR) as per the provision of the Act.

[5] AUDITORS

M/S P.T. MAKADIA & CO. Chartered Accountants of Rajkot, the retiring Auditors Being eligible and offer themselves for their re-appointment.

[6] REPLY TO AUDITORS COMMENTS:

The company had accepted unsecured loans to meet short-term requirement of fund. So far nobody has asked for repayment of unsecured loans, however, your company Intend to repay the same at the earliest.

[7] PARTICULARS OF EMPLOYEES UNDER SECTION 217(2-A)

There were no employees for the whole or part of the calendar year/period under review who were in receipt of remuneration aggregating Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month respectively and there for particulars of employees as required by provision of section 217 (2-A) of Company's Act, 1956, read with the Companies (Particulars of Employees) Rules 1957 are not given.

[8] CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

(A) CONSERVATION OF ENERGY:

In accordance with the requirement of section 217(1) (e) of the Companies Act, 1956 Read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars with respect to conservation of energy technology Absorptions and foreign exchange earnings and outgo are presented here under:

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Power & Fuel Consumption	Current Year	Previous Year
A.		
1. Electricity		
Purchase Units	81085	180470
Total Amount Rs.	401088	890451
Av. Rate/Units	4.946	4.934
B. Consumption Per Unit of Production		
Bright Bars (Tons.)	955.110	1018.375
Electricity unit/Per Ton	84.895	177.213

[B] ENERGY CONSERVATION MEASURES TAKEN

Conservation of energy is always been an area of priority in the company's operations. The company is focusing on installation of energy efficient machinery and process.

[C] TECHNOLOGY ABSORPTION:**RESERCH AND DEVELOPMENT :**

At present, company is dependent as the indigenous technology provided by the machinery suppliers. During the year, the company has not initiated any research and development activities.

FUTURE PLAN AND ACTION

The company has yet not envisaged any future plan of action in research and Development.

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AMOUNT RS.

1. Capital Expenditure (including Technical know how)	NIL
2. Recurring Expenses	NIL
3. TOTAL	NIL
4. TOTAL R Expenditure (As a % of Total Turnover)	NIL

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts are being made towards technology absorption adaptation and innovation. The company depends on its own technology and so far as the need for importing or Absorbing foreign technology has not arisen.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company has earned foreign exchange of Rs. 9.18 lacs by way of export sales, however there was no foreign exchange outgo during the year under review.

[9] DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm:

- that in preparation of the annual accounts, the applicable accounting standards have been followed.
- that the directors have selected such accounting policies and applied them give consistently and made judgments and estimates that are reasonable and prudent so as to a true and fair view of the state of affairs of the company at the end of the year on 31st March, 2006 and of the profit of the company for that period.
- that 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;
- that the directors have prepared the annual accounts on going concern basis.

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**[10] COMPLIANCE OF CLAUSE 49 OF THE LISTING AGREEMENT
PURSUANT TO CORPORATE GOVERNANCE:**

The Board of Directors is in implement and adopts the compliance of clause 49 of The listing agreement in relation to Corporate Governance. The Board expects to Fulfill the required compliance during the due course of time.

[11] APPRECIATION

Your directors wish to place on record their appreciation for the continued assistance and co-operation extended to the company by the Registrar of Companies, Bankers, Shareholders and Employees of the company.

RAJKOT
22/08/2006

FOR AND ON BEHALF OF THE BOARD OF
SHRI BHAGAVATI BRIGHT BARS LTD.

(UMESH S. VEKARIA)
CHAIRMAN

AUDITOR'S REPORT

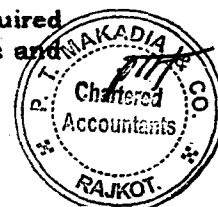
To,
The Shareholders of
SHRI BHAGAVATI BRIGHT BARS LTD.
SHAPAR, DIST.: RAJKOT.

We have audited the attached Balance Sheet of **SHRI BHAGAVATI BRIGHT BARS LTD. SHAPAR**, as at 31st March, 2006 and its Profit & Loss Account for the Year ended on that date annexed thereto.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes accessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Department of Company Affairs in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books for accounts as required by Law have been kept by the company as far as appears from our examination of such books.
 - (c) The Balance sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts.
 - (d) In our opinion, the Balance Sheet and Profit & Loss Account referred to in this report comply with the accounting standard referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable, except Accounting Standard - 15 regarding provision for liability for Leave encasement and retirement benefits.
 - (e) On the basis of written representation received by us from the Directors of the company as at 31st March, 2006 and taken on record by the Board of Directors, we report that no Director is prima-facie disqualified from being appointed as Director of the company under clause (g) of sub section (1) of section 274 of the companies Act, 1956.
 - (f) Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :

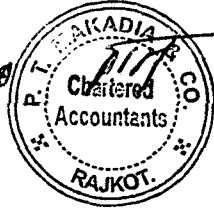


- (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2006 and.
- (ii) In the case of the Profit and Loss Account, the Loss of the company for the Year ended on that date.
- (iii) In the case of Cash Flow statement of the cash flows for the Year ended on that date.

For P.T.MAKADIA & CO.
Chartered Accountants

P.T. Makadia

(P.T.MAKADIA)
Partner



PLACE : RAJKOT

DATE : 22.8.2006

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