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BOMBAY BARODA ROADWAYS (INDIA) LIMITED

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3rd ANNUAL REPORT 1996-97

CERTIFIED TRUE COPY

For Bombay Baroda Roadways (India) Ltd.

M.K. Agarwal

Director



3RD ANNUAL REPORT - 1996-97

BOARD OF DIRECTORS

JAIPRAKASH AGARWAL

MANAGING DIRECTOR

LALIT AGARWAL

MAHENDRA KUMAR AGARWAL

RAMCHANDRA GARG

AUDITORS

M/S PURNANDU JAIN & CO.

CHARTERED ACCOUNTANTS

BANKERS

BOMBAY MERCANTILE CO-OP. BANK LTD.

BANK OF BARODA

REGISTERED OFFICE

UNIT NO. 4, "B" WING,
SITA ESTATE, GROUND FLOOR,
AZIZ BAUG, MAHUL ROAD,
CHEMBUR, MUMBAI - 400 074.

REGISTRARS & TRANSFER AGENTS

ANKIT CONSULTANCY PRIVATE LIMITED

2ND FLOOR, ALANKAR POINT,

GITA BHAWAN CHOURAHA

A. B. ROAD, INDORE.



BOMBAY BARODA ROADWAYS (INDIA) LIMITED**NOTICE**

NOTICE is hereby given that the Third Annual General Meeting of the Members of **BOMBAY BARODA ROADWAYS (INDIA) LIMITED** will be held on Friday, the 25th day of July, 1997 at 2.30 p.m. at Registered Office of the Company situated at Unit No.4, "B" Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai-400 074 to transact, with or without modifications, as may be permissible, the following business. :

1. To consider and adopt the Balance Sheet as at 31st March, 1997, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Director's and Auditors thereon.
2. To appoint Director in place of Shri Mahendra Kumar Agarwal who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Shri Ramchandra Garg who retires from office by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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For and on behalf of the Board

JAIPRAKASH AGARWAL
Managing Director

Place : Mumbai.
Dated : 30th June, 1997

3RD ANNUAL REPORT - 1996-97

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. The Register of Members and Share Transfer books of the Company will remain closed from Saturday, 19th July, 1997 to Friday 25th July, 1997. (both days inclusive)
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
4. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
5. Members seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
6. Members are requested to kindly bring their copies of the Annual Report to the meeting.

For and on behalf of the Board

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JAIPRAKASH AGARWAL
Managing Director

Place : Mumbai.

Dated : 30th June, 1997

BOMBAY BARODA ROADWAYS (INDIA) LIMITED**DIRECTORS' REPORT**

To,
The Members of,
BOMBAY BARODA ROADWAYS (INDIA) LIMITED

The Directors have pleasure in presenting the 3rd Annual Report and Audited Accounts for the financial year ended 31st March, 1997.

FINANCIAL RESULTS :

	(Rupees in Lakhs)	
	<u>1996-97</u>	<u>1995-96</u>
Gross profit before interest and depreciation	97.10	70.39
Less : Interest	21.09	18.61
Depreciation	<u>39.62</u>	<u>24.96</u>
	<u>60.71</u>	<u>43.57</u>
Profit before Tax	36.39	26.82
Less : Provision for Taxation	<u>4.69</u>	<u>--</u>
Profit after Tax	31.70	26.82
Add : Balance in Profit & Loss Account	<u>26.82</u>	<u>--</u>
Surplus available for appropriation	<u>58.52</u>	<u>26.82</u>
Appropriation :		
Balance carried to Balance Sheet	<u>58.52</u>	<u>26.82</u>

YEAR IN RETROSPECT

The Freight Income of the Company for the financial year under review, were Rs. 313.32 Lakhs as against Rs. 204.17 Lakhs for the previous financial year registering an increase of 53.46%. The profit before tax (after interest and depreciation charges) was Rs. 36.39 Lakhs against Rs. 26.82 Lakhs for the previous financial year, a rise of 35.68%. The profit after tax was Rs. 31.70 Lakhs as against Rs. 26.82 Lakhs for the previous financial year, a rise of 18.20%.

FINANCE

The Company made a public issue of Equity Shares aggregating Rs. 330.00 Lakhs. The issue was opened for subscription on 3rd June, 1996 and issue was oversubscribed by 4 times. The allotment was completed in consultation with Mumbai Stock Exchange on 7th July, 1996. The shares of the Company are listed at Mumbai, Ahmedabad and Jaipur Stock Exchanges. The Directors are also grateful to all the Members for reposing their confidence in the Company.

DIVIDEND

Although the Company's working results are satisfactory but Board is of the opinion that the profit should be ploughed back to further strengthen the company and therefore they do not recommend dividend for the year.