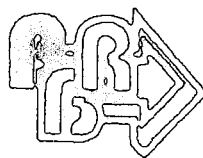


MD	✓	BKC	✓
CS	AA	DPY	AA
RO	✓	DIV	AA
TRA	✓	AC	✓
AGM	✓	SHI	✓
YE	✓		✓

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**BOMBAY BARODA ROADWAYS
(INDIA) LIMITED**

M.K. Agarwal



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Board of Directors

Shri Jaiprakash Agarwal	:	Managing Director
Shri Ramchandra Garg	:	Director
Shri Mahendra Kumar Agarwal	:	Director
Shri Lalit Agarwal	:	Director

Registered Office	:	Unit No. 4, B-Wing, Sita Estate, Ground Floor, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074.
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Auditors	:	M/s. Purnandu Jain & Co. Chartered Accountants 4 & 5 Backbay View, 4 th floor, 3 Mama Parmanand Marg, Opera House, Mumbai - 400 004.
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Bankers	:	Bombay Mercantile Co-op. Bank Ltd. Kemps Corner Branch, Mumbai - 400 036.
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Bank of Baroda
Ranoli, Baroda.

Registrars & Share transfer Agents	:	Ankit Consultancy Private Limited 2 nd Floor, Alankar Point, Gita Bhawan Chouraha, A. B. Road, Indore.
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Bombay Baroda Roadways (India) Limited**NOTICE**

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of **BOMBAY BARODA ROADWAYS (INDIA) LIMITED** will be held on Wednesday, the 30th days of sept., 1998 at 2.00 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, 1998, 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 Lalit 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.



For and on behalf of the Board

JAIPRAKASH AGARWAL
Managing Director

Place : Mumbai.
Date : 3rd September, 1998.

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NOTICE :

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 Thursday, 24th Sept., 1998 to Wednesday 30th Sept., 1998. (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

JAIPRAKASH AGARWAL
Managing Director

Place : Mumbai.
Date : 3rd September, 1998.

Bombay Baroda Roadways (India) Limited

DIRECTORS' REPORT

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

The Directors have pleasure in presenting the 4th Annual Report and Audited Accounts for the financial year ended 31st March, 1998.

FINANCIAL RESULTS :

		(Rupees in lakhs)
	1997-98	1996-97
Gross profit before interest and depreciation	137.35	97.10
Less : Financial Charges	44.63	21.09
Depreciation	79.10	39.62
	<u>123.72</u>	<u>60.71</u>
Profit before Tax	13.62	36.39
Less : Provision for Taxation	1.43	4.69
Profit after Tax	12.19	31.70
Add : Balance in Profit & Loss Account	58.51	26.82
Surplus available for appropriation	<u>70.71</u>	<u>58.52</u>
Appropriation :		
Balance carried to Balance Sheet	<u>70.71</u>	<u>58.52</u>

YEAR IN RETROSPECT

The Freight Income of the Company for the financial year under review, were Rs. 364.14 Lakhs as against Rs. 313.32 Lakhs for the previous financial year registering an increase of 16.10%. The profit before tax (after interest and depreciation charges) was Rs. 13.62 Lakhs against Rs. 36.39 Lakhs for the previous financial year, a downfall of 62.57%. The profit after tax was Rs. 12.19 Lakhs as against Rs. 31.70 Lakhs for the previous financial year, a downfall of 61.55%. The reason for Company's downfall in the profit was due to the depreciation. The depreciation was Rs. 79.10 Lakhs as against Rs. 39.62 Lakhs for the previous financial year.

In order to Combat Global Competition. Your Company has invested Rs. 318.73 Lakhs for purchase of Tankers. The benefits accruing from these tankers would have a positive impact on the profitability in respect of the current year.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The information required to be given under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not applicable since the Company is not engaged in manufacturing activity.

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FOREIGN EXCHANGE EARNING AND OUTGO

There is no foreign exchange earnings and outgo during the year.

FIXED DEPOSITS

The Company has not accepted any deposits from the public.

AUDITORS AND AUDITOR'S REPORT

M/S. PURNANDU JAIN & CO., Chartered Accountants, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956. The notes to the account referred to in the Auditors Report are self explanatory and, therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

DIRECTORS

Shri Lalit Agarwal and Shri Ramchandra Garg, Directors of the Company are liable for retirement by rotation and being eligible, offer themselves for re-appointment.

PERSONNEL

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 as amended, there is no employee drawing remuneration in excess of Rs. 3,00,000/- per annum or Rs. 25,000/- per month.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their grateful appreciation for the co-operation and support received from Bombay Mercantile Co-operative Bank Limited, Mumbai and Bank of Baroda, Ranoli during the year under review.

Your Directors wish to place on record their deep sense of appreciation for the efforts put in by the employees at all levels for their Co-operation.

For and on behalf of the Board

JAIPRAKASH AGARWAL
Managing Director

Place : Mumbai.

Date : 3rd September, 1998.