



11th ANNUAL REPORT 2004-2005

BOMBAY BARODA ROADWAYS (INDIA) LIMITED

BOARD OF DIRECTORS :

MR. JAIPRAKASH AGARWAL	-	Managing Director
MR. RAMCHANDRA AGARWAL	-	Director
MR. MAHENDRAKUMAR AGARWAL	-	Director
MR. LALIT AGARWAL	-	Director
MR. BHAVIN SHAH	-	Director
MR. JAS WANT D. SHARMA	-	Director

BANKERS :

BANK OF BARODA
IDBI BANK

AUDITORS :

ANIL K. LODHA & Co.
Chartered Accountants

REGISTERED OFFICE :

Unit No.4, B-Wing,
Sita Estate, Ground Floor,
Aziz Baug, Mahul Road,
Chembur, Mumbai — 400 074

REGISTRARS & SHARE TRANSFER AGENT :

ANKIT Consultancy Private Limited
2nd Floor Alankar Point,
Gita Bhawan Chouraha,
A.B.Road, Indore (M.P)

NOTICE

NOTICE is hereby given that the **Eleventh Annual General Meeting of the Members of BOMBAY BARODA ROADWAYS LIMITED** will be held on Friday, 30th September, 2005 at the **Registered Office of the Company at Unit No.4, B-Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai-400 074** at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit & Loss Account of the company for the year ended 31st March, 2005 and Balance Sheet as at the date along with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Lalitkumar Agarwal, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Bhavin A. Shah, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jaswant D. Sharma, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors, M/s. ANIL K. LODHA & Co., Chartered Accountants, as auditors of the company to hold office from the conclusion of this Annual general meeting to the conclusion of the next annual general meeting & to authorize the board of Directors to fix their remuneration.

Place : Mumbai.

Dated : 23rd August, 2005.

REGISTERED OFFICE :

Unit No-4, B-Wing,
Sita Estate, Aziz Baug,
Mehul Road, Chembur,
Mumbai- 400 074.

For and on behalf of the Board.

JAIPRAKASH AGARWAL

Managing Director

BOMBAY BARODA ROADWAYS (INDIA) LIMITED

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/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY MAY NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of the Members & Share Transfer Books of the Company will remain closed from, Tuesday 27th September 2005 to Friday 30th September 2005 (Both days inclusive.)
3. Member seeking any information or clarification on the Accounts are requested to send in written queries to the company at least one week before the date of the Annual General Meeting. Replies will be provided only in respect of such written queries received at the meeting.
4. The Annual Reports and Attendance Slips will not be distributed at the Annual General Meeting Shareholders are requested to bring the same along with them.
5. Members are requested to intimate the change, if any, in their Registered Address directly to the company's Registrar & share transfer agents

DETAILS OF DIRECTORS, PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	Mr. Lalitkumar Agarwal	Mr. Bhavin Shah	Mr. Jaswant D. Sharma
Date of Birth	12/09/1968	21/09/1966	15/8/1943
Expertise in Specific Functional Areas	Marketing	Administrative	Liasening
Qualifications	M.Com.	D.E.E & D.B.M.	B.Com.
List of other companies In which directorship Held on as 31st March 2005	1. Dwarka Infrastructure (India) Ltd. 2. Ankur Drugs and Pharma Ltd. 3. Agarwal Petrochemicals Pvt. Ltd.	----	----
Chairman / Member of the Committee of the Board of Other Companies in which he is a Director on 31st March 2005	Member of 1. Audit Committee 2. Remuneration Committee 3. Shareholder's Grievance Committee	----	----

DIRECTOR'S REPORT

The Director's have great pleasure in presenting this Eleventh Annual Report and Audited Accounts for the Year ended 31st March 2005.

FINANCIAL REVIEW :

	(Rs. In Lacs.)	(Rs. In Lacs.)
	2004-2005	2003-2004
Total Income	455.93	414.45
Total Expenditure	357.76	367.04
Profit before Interest & Depreciation	98.17	47.41
Interest	10.69	-----
Depreciation	48.03	33.93
Profit before tax	39.45	13.48
Provision for taxation		
a) Current tax	3.03	1.04
b) Deferred tax	79.75	(2.04)
Profit after tax	(43.33)	14.48
Balance brought forward from earlier year	(32.60)	(47.08)
Balance carried to Balance sheet	(75.93)	(32.60)

PERFORMANCE REVIEW :

During the year your company have increased total income by 10% than that of the last year. Also during the year the company has installed a windmill at Jaisalmer (Rajasthan) for captive consumption generated 266415 units during 1-12-04 to 31-3-05 and earned income Rs. 9 lakhs.

DIVIDEND :

The Board of Directors has not recommended any Dividend this year.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public during the year.

LISTING OF SHARES :

The equity shares of the company are listed on The Stock Exchange, Mumbai. (BSE code 531921) The listing fees for the year 2005-06 has been duly paid.

CORPORATE GOVERNANCE :

The Securities and Exchange Board of India (SEBI) has introduced a comprehensive code on Corporate Governance. Your company has complied with the Corporate Governance requirements stipulated under clause 49 of the listing agreement. Report on Corporate Governance is annexed as Annexure I forming part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

1. In the preparation of annual accounts for the year ended, March 31, 2005 the applicable Accounting Standards have been followed. There are no material departures from the applicable accounting standards.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that year.

BOMBAY BARODA ROADWAYS (INDIA) LIMITED

3. The Directors have 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.
4. The Directors have prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE :

The Audit Committee of the Board was formed in March, 2001 to review reports of the Corporate Audit Services Department, meet Statutory Auditors periodically and to discuss their findings, suggestions and other related matters and to review the major accounting policies followed by the Company.

The Audit Committee of the Board comprises of 3 non-executive & 1 executive Directors as under:-

Name of the member	Status
Shri Jaiprakash Agarwal	Managing Director-Chairman
Shri Lalitakumar Agarwal	Member
Shri. Mahendrakumar Agarwal	Member
Shri Bhavin A. Shah	Member

INDUSTRIAL RELATIONS :

Industrial relation continued to be cordial during the year.

DIRECTORS :

Mr. Lalitkumar Agarwal, Mr. Jaswant D. Sharma & Mr. Bhavin A. Shah retire by rotation & being eligible offer themselves for re-appointment.

AUDITORS :

The Auditors of your company M/s. ANIL K. LODHA & Co. Chartered Accountants, retire at the ensuing Annual general meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

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

(A) Conservation of Energy and Technology Absorption :

The information required to be given U/s 217(i)(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 business.

(B) Foreign Exchange Earning and Outgo :

During the year under review, the company did not have any Foreign Exchange Earning or Outgo.

PARTICULARS OF EMPLOYEES :

None of the employees of the company are in receipt of remuneration in excess of limits prescribed under Section 217 (2A) of the Companies Act, 1956. and companies (Particulars of employees Rules 1975)

ACKNOWLEDGMENT :

The Directors wishes to express their gratitude to the Banks, Clients and all the business associates for their continuous support to the company and to the shareholders for the confidence reposed in the Company's Management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

Place : Mumbai.
Dated : 23rd August, 2005

For and on behalf of the Board.

JAIPRAKASH AGARWAL.
Managing Director.

ANNEXURE I TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance Code.

Your Company has complied with all The Corporate Governance requirement stipulated under Clause 49 of the Listing Agreement. The Company is committed to the consistent adherence to the said corporate governance code to maintain a greater degree of responsibility and accountability.

2. Board of Directors

The Board consisted of 6 Directors as on March 31, 2005

Composition, Category of Directors and other Directorship details are as follows:

Category	Name of Director & Designation	No. of Other Directorship & Committee membership / Chairmanship.			
		Public Ltd. Co.	Pvt Ltd. Co.	Committee Chairmanship	Committee Membership
Promoter & executive	Mr. Jaiprakash Agarwal Managing Director	----	1	----	----
Independent Non executive	Mr. Lalitkumar Agarwal Director	2	1	----	3
Independent Non executive	Mr. Mahendrakumar Agarwal Director	----	1	----	----
Independent Non executive	Mr. Ramchandra Agarwal Director	----	1	----	----
Independent Non executive	Mr. Bhavin A. Shah Director	----	----	----	----
Independent Non executive	Mr. Jaswant D. Sharma Director	----	----	----	----

During the year, the Board met 7 times as on April 30, 2004, June 25, 2004 August 24, 2004, October 25, 2004 November 25, 2004 February 28, 2005 and March 28, 2005.

Tenth Annual General Meeting was held on August 30, 2004.

The Attendance of the Directors of the Company at the Board meetings and Annual General Meeting are as follows:

Director	No of meetings		Attended last
	Held	Attended	AGM
Shri Jaiprakash Agarwal	7	7	Yes
Shri Lalitakumar Agarwal	7	7	Yes
Shri Mahendrakumar Agarwal	7	7	Yes
Shri Ramchandra Agarwal	7	3	Yes
Shri Bhavin Shah	7	5	Yes
Shri Jaswant D.Sharma	7	2	No

3. Audit Committee.

A) Terms of Reference

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

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B) Composition of Audit Committee (As on March 31, 2005)

The Audit Committee comprises of the following Directors namely:

- 1) Mr.Jaiprakash Agarwal Promoter & Executive Director-Chairman
- 2) Mr.Lalitkumar Agarwal Independent & Non Executive Director-Member
- 3) Mr.Mahendrakumar Agarwal Independent & Non Executive Director-Member
- 4) Mr.Bhavin Shah-Independent & Non Executive Director-Member

C) Attendance during the year

The Committee met Four times, on April 13, 2004 July 12, 2004, October 8, 2004 and January 31, 2005 and the attendance of the members of the Committee were as follows :

Director	No. of meetings	
	Held	Attended
Shri Mahendrakumar Agarwal	4	4
Shri Lalitkumar Agarwal	4	4
Shri Ramchandra Agarwal	4	2
Shri Bhavin Shah	4	3

4. Remuneration Committee

A) Terms of Reference

The Remuneration Committee determines the company's policy on specific remuneration packages for Whole-time Directors/ Managing Directors including pension rights and any other compensation related matters and issues within the framework of the provisions and enactments governing the same.

B) Composition of the Committee (As on 31st March 2005)

The remuneration Committee comprises of the following Directors namely:-

- 1) Mr.Jaiprakash Agarwal Promoter & Executive Director -Chairman
- 2) Mr.Lalitkumar Agarwal- Independent & Non Executive Director-Member
- 3) Mr.Mahendrakumar Agarwal - Independent & Non Executive Director-Member
- 4) Mr.Ramchandra Agarwal - Independent & Non Executive Director-Member
- 5) Mr.Bhavin Shah Independent & Non Executive Director-Member

C) Attendance during the year.

The Committee met once during the financial year 2004-2005 and all the members of the committee Attended the same.

D) Remuneration Policy

The Remuneration Committee of the Board constituted in compliance with the SEBI guidelines has framed the compensation structure for the working Directors and the Committee reviews the same from time to time based on certain performance parameters, like growth in business as well as profitability and in line with the best practices prevailing in the industry.

E) Details of Remuneration, Commission and Sitting fees paid to all Directors in financial year 2004-2005.

1) Whole-time Directors

The details of payment to the Whole-time Directors for the financial year 2004-05 are as follow :

Whole-time Director	Salary	Commission
Mr. Jaiprakash Agarwal	4,80,000 p.a.	NIL

Notes: a) Presently, The Company does not have a scheme for grant of stock options either to the Whole-time Directors or employees.

2) Non Whole-time Directors

The details of payment to the Non Whole-time Directors for the financial year 2004-05 are as follows:

Director	Salary	Commission	Sitting Fees
Mr. Lalitkumar Agarwal	4,80,000 p.a.	NIL	NIL
Mr. Ramchandra Agarwal	4,80,000 p.a.	NIL	NIL