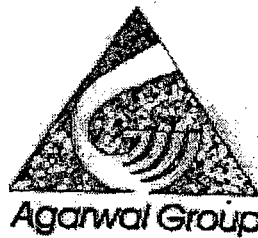


**Thirteenth Annual Report
2006-2007**

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BOMBAY BARODA ROADWAYS (INDIA) LIMITED

BOARD OF DIRECTORS :

MR.JAIPRAKASH AGARWAL	-Managing Director
MR.RAMCHANDRA AGARWAL	-Director
MR.MAHENDRA AGARWAL	-Director
MR.LALIT AGARWAL	-Director
MR.BHAVIN SHAH	-Director
MR.JASWANT D.SHARMA	-Director
MR.HARIKRISHNA PATNI	-Director
MR.RAJKUMAR MEHTA	-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 Thirteenth Annual General Meeting of the Members of BOMBAY BARODA ROADWAYS (INDIA) LIMITED will be held on Saturday, 29th September, 2007 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, 2007 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. Lalit 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 and to fix their remuneration..

SPECIAL BUSINESS:

6. Appointment of Mr.Harikrishna Patni as a Director of the company

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution :

"RESOLVED that Mr.Harikrishna Patni who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14/02/2007 and who holds office upto the date of this Annual General Meeting of the Company in term of section 260 of the Companies Act, 1956 ("Act") and in respect of whom the Company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed a Director of the Company."

7. Appointment of Mr.Rajkumar Mehta as a Director of the company

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution :

"RESOLVED that Mr.Rajkumar Mehta who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14/02/2007 and who holds office upto the date of this Annual General Meeting of the Company in term of section 260 of the Companies Act, 1956 ("Act") and in respect of whom the Company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed a Director of the Company."

Place: Mumbai.
Dated: 01/09/2007

For and on behalf of the Board.

REGISTERED OFFICE:

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

JAIPRAKASH AGARWAL.
Managing Director.

NOTES:

1. The relative Explanatory Statements pursuant to section 173 of the Companies Act, 1956, in respect of the business under item No.6 & 7 above, are annexed hereto. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under item Nos.2,3,4,6 & 7.
2. 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.
3. The Register of the Members & Share Transfer Books of the company will remain closed from, Wednesday ,26th September, 2007 to Saturday, 29th September' 2007(Both days inclusive)
4. 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.
5. The Annual Report and Attendance Slip will not be distributed at the Annual General Meeting Shareholders are requested to bring the same along with them.
6. Members are requested to intimate the change, if any, in their Registered Address directly to the company's Registrar & share transfer agent.

BOMBAY BARODA ROADWAYS (INDIA) LIMITED.**Explanatory Statement**

Pursuant to Section 173(2) of the Companies Act, 1956

As required by Section 173 of the Companies Act, 1956 ("Act") the following explanatory statement set out all material facts relating to the business mentioned under item 6 & 7 of the accompanying Notice dated September 1, 2007.

1. Item Nos.6 and 7 ;

Mr. Harikrishna Patni and Mr. Rajkumar Mehta were appointed as Additional Directors of the Companies on 14/02/2007 respectively. As per the provisions of section 260 of the Act, the two Directors hold office only up to the date of the forthcoming Annual General Meeting of the company, and are eligible for appointment as Directors. The Company has received notices under section 257 of the Act, in respect of the candidates, proposing their appointment as a Director of the Company along with the requisite deposit.

Details regarding the persons proposed to be appointed as Directors and their brief resume have been given in the Annexure attached to the Notice. Keeping in view the experience and expertise of these persons, their appointment as Directors of the Company is recommended.

Each of the two directors may be deemed to be interested in the resolution relating to his own appointment.

By Order of the Board of Directors

Mumbai, September 1, 2007

Registered Office:

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

Jaiprakash Agarwal
Managing Director

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

Name of the Director	Mr. Lalit Agarwal	Mr. Bhavin Shah	Mr. Jaswant Sharma	Mr. Hari Krishna Patni	Mr. Raj kumar Mehta
Date of Birth	12/09/1968	21/09/1966	15/08/1943	23/07/71	04/08/57
Expertise in Specific Functional Areas	Finance	Administrative	Legal	marketing	licensing
Qualifications	B.Com.	D.E.E & D.B.M.	B.Com	B.Com	B.Com
List of other companies in which directorship Held on as 31st March	1. Agarwal Petrochem Pvt. Ltd 2. Ankur Drugs & Pharma Ltd				1. R. K. Bulk Movers (I) Pvt. Ltd.
Chairman / Member Of the Committee of The Board of other Companies in which he is a Director as on 31st March 2007	Member of 1. Audit Committee 2. Remuneration Committee 3. Shareholder's Grievances Committee	Member of 1. Audit Committee 2. Remuneration Committee 3. Shareholders Grievances Committee	Member of 1. Audit Committee 2. Remuneration Committee 3. Shareholder's Grievances Committee	Member of 1. Audit Committee 2. Share Holders Grievances Committee	Member of 1. Remuneration Committee
No of Shares held	3,95,200	—	—	—	—

Place: Mumbai.

Dated: September 1st, 2007.

For and on behalf of the Board.

JAIPRAKASH AGARWAL.
Managing Director.

DIRECTOR'S REPORT

The Director's have great pleasure in presenting this Thirteenth Annual Report and Audited Statement of Accounts for the Year ended March 31st, 2007.

FINANCE REVIEW :

	FINANCIAL YEAR	
	2006-2007 (Rs. In Lacs.)	2005-2006 (Rs. In Lacs.)
Total Income	584.47	614.20
Total Expenditure	343.40	366.96
Profit before Interest & Depreciation	241.07	247.24
Interest	76.33	49.69
Depreciation	101.61	126.04
Profit Before Tax	63.13	71.49
Provision for taxation		
a) Current tax	7.08	5.60
b) FBT	0.91	0.80
c) Deferred tax	32.30	234.84
Profit after Tax	22.84	(169.75)
Balance brought forward from earlier year	(245.68)	(75.93)
Balance carried to Balance sheet	(222.84)	(245.68)

DIVIDEND:

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

PUBLIC 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 2007-08 has been duly paid.

CORPORATE GOVERNANCE:

In terms of corporate governance disclosure as required by clause 49 of the listing agreement, details are provided in this reports as Annexure II. The certificate from the company's Auditors confirming the compliance of conditions of corporate governance as stipulated in clause 49. Report of the Listing Agreement with the Stock Exchanges is also annexed.

Management Discussion and Analysis report :

Management discussion and analysis report as required under the listing agreement with the stock exchange is annexed as Annexure III 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, 2007 the applicable Accounting Standards have been followed. There are no material departures from the applicable accounting standards;

BOMBAY BARODA ROADWAYS (INDIA) LIMITED.

2. The Directors had 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;
3. 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;
4. The Directors have prepared the attached statement of accounts for the year ended March 31, 2007 on a going concern basis.

INDUSTRIAL RELATIONS:

Industrial relation continued to be cordial during the year.

DIRECTORS:

Mr. Lalit Agarwal, Mr. Bhavin A. Shah & Mr. Jaswant D. Sharma 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:

As required by the provisions of section 217(2A) of the Companies Act, 1956 as amended, read with Companies (Particulars of Employees) Rules, 1975 are NIL.

ACKNOWLEDGMENT:

The Directors wish 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.

FOR AND ON BEHALF OF THE BOARD.

Dated: September 1st, 2007.

JAIPRAKASH AGARWAL
Managing Director.

ANNEXURE- II TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT**1. Company's Philosophy on Corporate Governance .**

Your Company 's Corporate Governance system is based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment of all shareholders, and social responsibility . Corporate Governance extends beyond corporate laws. Its Fundamental objective is not the mere fulfillment of the requirements of law, but also the institution of, and adherence to systems and procedures ensuring commitment of the Board in managing a company in a transparent manner for the maximization of long-term shareholder value.

Your company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure of all material matters, including financial position, performance, ownership, and governance. Significantly, your company adopted Corporate Governance and Disclosure practices much before these became applicable to it.

Your Company's policies and practices relating to corporate Governance are discussed in the following sections.

2. Board of Directors**(i) Composition of the Board**

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors so as to have a balanced Board Structure. The Board has eight Directors, one of whom is Executive Director and the rest seven , Non Executive Directors. Of the seven three are Non Executive and Non Independent Directors and Four are Non Executive and Independent directors. The number of Independent Directors is more than one-third the total number of Directors. The number of Non-Executive Directors is more than 50% of the total number of Directors.

None of the Directors on the Board of your Company is a member of more than 10 Committees and Chairman of more than five Committees (in compliance with Clause 49 of the Listing Agreement), considering all the companies in which they are Directors.

The composition of the Board of Directors of your Company along with the other Directorships(if any) held by each of the Directors is brought out in the following tables.

Category & Designation	Name of Director	No. of Other Directorship & Committee membership / Chairmanship.			
		Public Co. membership	Pvt Co. membership	Committee Chairmanship	Committee Membership
Promoter & executive	Mr.Jaiprakash Agarwal Managing Director	—	1	—	—
Non- Independent Non-executive	Mr.Lalit Agarwal Director	2	1	—	3
Non-Independent None executive	Mr.Mahendra Agarwal- Director	—	1	—	—
Non-Independent Non-executive	Mr.Ramchandra Agarwal Director	—	1	—	—
Independent Non-executive	Mr.Bhavin A. Shah Director	—	—	—	—
Independent None executive	Mr.Jaswant D. Sharma Director	—	—	—	—
Independent * None executive	Mr.Harikrishna Patni Director	—	—	—	—
Independent * None executive	Mr.Rajkumar Mehta Director	—	1	—	—

* Appointed as Additional Director on February 14,2007

* Appointed as Additional Director on February 14,2007

BOMBAY BARODA ROADWAYS (INDIA) LIMITED.**b) Board Meetings and Annual General Meeting:**

During the financial year 2006-07, Eight Board Meetings were held on – May 9, 2006, June 12, 2006, September 11, 2006, November 30, 2006, February 13, 2007 and February 14, 2007 .

The last Annual General meeting of the company was held on 31st August'2006. The details of attendance of Directors in Board Meetings and the last Annual General Meeting are as follows:-

Director	No of meetings		Attended last AGM
	Held	Attended	
Shri Jaiprakash Agarwal	8	8	Yes
Shri Lalita Agarwal	8	8	Yes
Shri Mahendra Agarwal	8	8	Yes
Shri Ramchandra Agarwal	8	5	Yes
Shri.Bhavin Shah	8	6	Yes
Shri.Jaswant D.Sharma	8	4	No
Shri.Harikrishna Patni	8	1	No
Shri.Rajkumar Mehta	8	1	No

(iii) Board Membership Criteria

The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience to effectively manage and direct your company so that it can attain its organizational goals. They are expected to be persons with vision, leadership qualities, a strategic bent of mind, proven competence, and integrity.

Each Member of the Board of Directors of your Company is expected to ensure that his personal interest does not run in conflict with your Company's interests. Moreover, each member is expected to use his professional judgement to maintain both the substance and appearance of independence and objectivity.

(iv) Membership Term and Retirement Policy

According to the Articles of Association of your company, at every Annual General meeting, one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Director on the same day those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

c) Code of Conduct

The Board has laid down a code of conduct for all Board members and senior management of the company.

The Company has obtained the confirmation of the Compliance with the Code from all its Board members and senior management personnel. As required by Clause 49 of the Listing Agreement, the declaration on compliance of the Company's code of conduct signed by Whole-Time Director forms a part of this Annual Report.

3. Board Committees

In compliance with both the mandatory and non-mandatory requirements under the listing Agreement, and the applicable laws, the Board of Directors of your Company has constituted the following Committees:

- (i) Audit Committee
- (ii) Remuneration Committee
- (iii) Shareholder's/Investor's Grievance Committee

The Chairman of the Board, in consultation with the respective Chairman of these Committees, determines the Frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval.

(I) Audit Committee

The Audit Committee of the Board of Directors of your Company consists of Four Non Executive Directors of whom three are Independent Directors. The Audit Committee of the Board met four times during the year 2006-07: on May 6, 2006, September 5, 2006, November 30, 2006 and February 14, 2007.

The following table presents the details of attendance at the Audit Committee meetings held during the year 2006-07

Director	No of Meetings Held	No of Meetings Attended
Mr.Lalit Agarwal	4	3
Mr.Bhavin Shah	4	2
Mr.Jaswant D. Sharma	4	2
Mr.Harikrishna Patni	4	1

The terms of reference/Scope of the Audit Committee include:

- (a) Oversight of the company's financial reporting process, disclosure of financial information, to ensure accuracy of information.
- (b) Recommending to the Board, the appointment, reappointment, replacement, removal of statutory auditors and fixation of audit fees.
- (c) Approval of payment to statutory auditors for any other service so rendered.
- (d) Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - * Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report under Section 217 (2AA) of the Companies Act, 1956
 - * Changes, if any, in accounting policies and practices and the reasons for the same.
 - * Major accounting entries involving estimates based on the exercise of judgement by management,
 - * Significant adjustments made in the financial statement arising out of audit findings,
 - * Compliance with listing and other legal requirements relating to financial statements,
 - * Disclosure of any related -party transactions, and
- (e) Reviewing with the management, the quarterly financial statement before submission to the Board, performance of statutory and internal auditors, and adequacy of internal control.
- (f) The Audit Committee shall mandatorily review the following information:
 - * Management discussion and analysis of financial condition and results of operation.
 - * Statement of significant related -party transactions.
 - * Management letters/letters of internal control weakness issued by statutory auditors,
 - * Internal audit report relating to internal control weakness and
 - * Appointment, removal and terms of remuneration of internal auditor.

(II) Remuneration Committee

The Remuneration Committee consists of four Non Executive Directors, and they met two times during the year 2006-07: on May 9, 2006 and Feb. 28, 2007.

The following table presents the details of attendance at the Remuneration Committee meetings held during the year 2006-07.

Director	No of Committee Meetings Held	No of Meetings Attended
Mr.Lalit Agarwal	2	2
Mr.Bhavin Shah	2	2
Mr.Jaswant D.Sharma	2	1
Mr.Rajkumar Mehta	2	1