

**Tenth Annual Report  
2003-2004**



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

**BOARD OF DIRECTORS :**

MR. JAIPRAKASH AGARWAL	– <i>Managing Director</i>
MR. RAMCHANDRA AGARWAL	– <i>Director</i>
MR. MAHENDRAKUMAR AGARWAL	– <i>Director</i>
MR. LALIT AGARWAL	– <i>Director</i>
MR. BHAVIN SHAH	– <i>Director</i>
MR. JASWANT D. SHARMA	– <i>Director</i>

**BANKERS :**

BANK OF BARODA

IDBI BANK

**AUDITORS :**

ANIL LODHA

Chartered Accountants,

15, Leena Apartment,

60 Feet Road, Bhayandar(W),

THANE – 401 101.

**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 Tenth Annual General Meeting of the Members of **BOMBAY BARODA ROADWAYS (INDIA) LIMITED** will be held on Tuesday, 30th August, 2004 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:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Profit & Loss Account of the company for the year ended 31st March, 2004 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. Ramchandra Agarwal, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mahendrakumar Agarwal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Bhavin Shah, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Jaswant D. Sharma, who retires by rotation, and being eligible, offers himself for re-appointment.
6. To appoint auditors, Mr. ANIL LODHA, Chartered Accountants, to hold office in place of M/S PURNANDU JAIN & CO. who resign, from the conclusion of this meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

7. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 17(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956, ("The Act"), the existing regulation in other object clause No. 96 of the Memorandum of Association of the Company be Altered by Adding the same & substituting in its place and stand, the following as the new other object clause No. 96 :

**Other Object Clause No. 96 :**

To carry on in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, demonstrate, equip, establish, fabricate, finish, hold, handle, install, hire, let on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, renovate, recondition, remodel, import, export, buy, sell, resell, exchange, service, turn to account and to act as agent, broker, financier, stockist, turn key supplier, contractor, promoter, consultant, engineer, collaborator or otherwise to deal in all type of energy saving devices, system, implements, equipments, apparatus, components, parts, fittings and accessories such or specialized boilers and furnaces like ignifired fluidized bed boilers, flameless furnaces and continuous pusher type furnaces, fluidized bed type heat treatment furnaces, high efficiency boilers, instrumentation and monitoring systems for monitoring energy flows like automatic electrical load monitoring systems, thermography, meters for measuring heat loss meters, microprocessor based control systems, infrared thermography, meters for measuring heat losses, furnaces oil flow, steam flow, electric energy and power factors meters, maximum demand indicator and clamp on power meters, exhaust gases analyzer, fuel oil pump test bench, waste recovery equipments like economizers and feed water heaters, recuperators and air pre-heaters, heat pump, thermal energy wheel for high and low temperature waste heat recovery, co-generation systems like back pressure pass out, controlled, extraction, extraction-cum-condensing turbines for cogeneration along with pressure boilers, vapour absorption refrigeration system, organic rankine cycle power systems, low inlet pressure small steam turbines, electrical equipments like shunt capacitors and synchronous condenser systems, automatic power cut-off devices mounted on individual motors, automatic voltage controllers, power factor controllers, solid state devices for controlling motor speed, thermally energy efficient starters, emulsion burners, wet air oxidation equipments, mechanical vapour re-compressors, thin film evaporators, automatic microprocessor based load demand controllers, coal based producers gas plants, fluid driver and fluid coupling, flat plate solar collectors, concentrating and pipe type solar collectors, solar cookers, solar water heaters and system, air/gas/fluid heating systems, solar, crop driers and system, solar refrigeration, cold storage and air conditioning systems steel and desalination systems, solar power generating systems solar pumps, solar photovoltaic modulators and panels, wind mills, generators and pump running on wind-energy, bio-gas, plants and Bio-gas engines, battery powered or fuel cell powered vehicles, agricultural & municipal waste conversion devices, equipments for utilizing ocean waste and thermal energy, and to do all other acts and things necessary for the attainment of the foregoing objects.

Place: Mumbai.

Dated: 15th July, 2004.

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. 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 proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the time of the meeting.

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

2. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 with respect to item no. 7 of the Notice set out above is annexed here to.
3. The Register of the Members & Share Transfer Books of the Company will remain closed from, Friday 27th August 2004 to Monday 30th August 2004 (Both days inclusive.)
4. Shareholders are requested to forward their queries on the accounts for the financial year ended 31st March 2004 at the Registered Office of the Company at least 10 days in advance to enable us to keep the information ready at the meeting.
5. 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.
6. Members holding shares in single name are requested to fill in the nomination form and send it to the Registrars of the company. A copy of the nomination form is also perforated at the end of the report for your use.
7. 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.

**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. Ramchandra Agarwal	Mr. Mahendra-kumar Agarwal	Mr. Bhavin Shah	Mr. Jaswant D. Sharma
Date of Birth	17/09/1956	15/07/1965.	21/09/1966	15/08/1943
Expertise in Specific Functional Areas	Marketing	Technical	Administrative	Liasening
Qualifications	B.Com.	B.Com.	D.E.E & D.B.M.	B.Com.
List of other companies In which directorship Held on as 31st March 2004	—	Agarwal Translink Pvt. Ltd.	—	—
Chairman / Member Of the Committee of The Board of other Companies in which he is a Director as on 31st March 2004	—	—	—	—

Place: Mumbai.  
Dated: 15th July, 2004.

For and on behalf of the Board.

**JAIPRAKASH AGARWAL**  
Managing Director.

**ANNEXURE TO NOTICE**

**As required by Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement set out all material facts relating to the business mentioned under Item No. 7 of the accompanying notice dated July 15, 2004.**

**ITEM NO. 7**

Keeping in view the fact that your company is planning to put up a Wind Mill at Jaisalmer in the State of Rajasthan to have Diversification of Business activity other than Transportation Business and which is Tax free Income under the Income Tax Act, 1961.

Section 17(1)(d) of the Companies Act, 1956 requires the Consent of the Shareholder in General Meeting for authorizing the Board of Directors to alter / amend the object clause of the Memorandum of Association of the Company according to the Business Activity.

None of the Directors of the Company is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

Place: Mumbai.  
Dated: 15th July, 2004.

For and on behalf of the Board.

**JAIPRAKASH AGARWAL**  
Managing Director.

**Tenth Annual Report  
2003-2004**

## **DIRECTOR'S REPORT**

The Director's have pleasure in presenting to you the Tenth Annual Report and Audited Accounts of the Company for the Year ended 31st March, 2004.

### **FINANCE RESULTS :**

#### **FINANCIAL YEAR**

	<b>2003-2004 (Rs. In Lacs.)</b>	<b>2002-2003 (Rs. In Lacs.)</b>
Profit before Depreciation	47.40	120.77
Less: Depreciation	33.93	78.46
	<hr/>	<hr/>
Profit before Tax	13.48	42.31
Less: Provision for Tax		
Current Tax	1.04	3.33
Deferred Tax	(2.04)	(8.10)
	<hr/>	<hr/>
Profit after Tax	14.48	47.09
Less: Prior Period Adj	(47.08)	(94.17)
	<hr/>	<hr/>
Profit after Tax carried to Balance Sheet	<u>(32.60)</u>	<u>(47.08)</u>

#### **DIVIDEND ;**

Due to accumulated losses at the end of the year, the Board of Directors have been unable to recommend any Dividend for the year.

#### **FIXED DEPOSITS :**

The Company has not accepted any deposits from the public.

#### **LISTING OF SHARES :**

Presently, the equity shares of the company are listed on The Stock Exchange, Mumbai. (BSE code – 531921) The listing fees for the year 2004-05 has been duly paid.

#### **INDUSTRIAL RELATIONS :**

Industrial relations continued to be cordial during the year.

#### **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, 2004 the applicable Accounting Standards have been followed. There are no material departures from the applicable accounting standards;
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 had prepared the annual accounts on a going concern basis;

**BOMBAY BARODA ROADWAYS (INDIA) LIMITED.****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company is engaged in Transportation business of LPG, Bitumen and other Petroleum Products and the working of the company is improving gradually due to the cordial relation with all PSU's Companies.

**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 discuss their findings, suggestions and other related matters and 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:-

Shri Jaiprakash Agarwal	<i>Managing Director</i>
Shri Lalitakumar Agarwal	<i>Member</i>
Shri. Mahendrakumar Agarwal	<i>Member</i>
Shri Bhavin A. Shah	<i>Member</i>

**DIRECTORS :**

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

**AUDITORS :**

ANIL LODHA, Chartered Accountants have been appointed as the Auditors of the Company to fill the vacancy caused by the resignation of M/S. PURNANDU JAIN & CO., Chartered Accountants and to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors. Your Company has received a Certificate from ANIL LODHA., under section 224 (1B) of the Companies Act, 1956.

The Directors place on record their appreciation on the valuable advice and services rendered to the company by M/S. PURNANDU JAIN & CO. Chartered Accountants during their Association as the Statutory Auditors.

**AUDITORS' REPORT :**

Observation made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act , 1956.

**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.

**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.

Dated: 15th July, 2004.

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, 2004 Composition, Category of Directors and other Directorship details are as follows:

Category & Designation	Name of Director	No. of Other Directorship & Committee membership / Chairmanship.			
		Public Co. membership	Pvt Co. membership	Committee Chairmanship	Comm- ittee
Promoter & executive	Mr.Jaiprakash Agarwal Managing Director	—	1	—	—
Independent Non-executive	Mr.Lalitkumar Agarwal Director	2	—	—	3
Independent None executive	Mr.Mahendrakumar Agarwal- Director	—	1	—	—
Independent Non-executive	Mr.Ramchandra Agarwal Director	—	—	—	—
Independent Non-executive	Mr.Bhavin A. Shah Director	—	—	—	—
Independent None executive	Mr.Jaswant D. Sharma Director	—	—	—	—

During the year, the Board met 5 times as on April 30, 2003, July 31, 2003, Aug 23, 2003, Nov 28, 2003 and Feb 6, 2004. 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 AGM
	Held	Attended	
Shri Jaiprakash Agarwal	5	5	Yes
Shri Lalitakumar Agarwal	5	5	Yes
Shri Mahendrakumar Agarwal	5	5	Yes
Shri Ramchandra Agarwal	5	3	Yes
Shri.Bhavin Shah	5	5	Yes
Shri.Jaswant D.Sharma	5	1	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.

**B) Composition of Audit Committee (As on March 31, 2004)**

The Audit Committee comprises of the following Directors namely:

- Mr.Jaiprakash Agarwal – Promoter & Executive Director
- Mr.Lalitkumar Agarwal – Independent & Non Executive Director
- Mr.Mahendrakumar Agarwal – Independent & Non Executive Director
- Mr.Bhavin Shah-Independent & Non Executive Director