

BOMBAY POTTERIES & TILES LIMITED

70th ANNUAL REPORT 2003-2004

ANNUAL REPORT 2003-2004

BOMBAY POTTERIES & TILES LIMITED

Directors

Shri Vijay V. Wadhwa (Chairman)
Shri Deepak V. Wadhwa
Shri Manoj V. Wadhwa

Auditors

Messrs. Lodha & Co.
Chartered Accountants

Solicitors & Advocates

Messrs. M.T. Miskita & Co.

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Bankers

Indian Bank
Standard Chartered Bank

Registered Office

United India Building,
2nd Floor,
Sir P.M. Road,
Mumbai - 400 001.

BOMBAY POTTERIES & TILES LIMITED

N O T I C E

NOTICE is hereby given that the 70th Annual General Meeting of the Company will be held on thursday the 30th September 2004 at 3.30 at SHEETAL ARCH, TULIP TERRACE, 230, LINKING ROAD, BANDRA (WEST), MUMBAI - 400 050 to the transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt the Directors Report and the Audited Accounts of the Company for the year ended 31st March, 2004.
2. To appoint a director in place of Mr. Deepak V. Wadhwa who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors and to fix their remuneration.

BY ORDER OF THE BOARD

VIJAY V. WADHWA
CHAIRMAN

PLACE: MUMBAI

DATED: 25th August, 2004

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 and such proxy need not be a member of the Company. Proxies in order to be valid must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer books of the Company will remain closed from 28th September, 2004 to 30th September, 2004 (both days inclusive).

BOMBAY POTTERIES & TILES LIMITED**DIRECTORS REPORT**

Your Directors are pleased to place before you the 70th Annual Report together audited accounts for the financial year ended 31st March, 2004.

OPERATIONS:

Your Directors are pleased to report that the 2nd phase of construction was continued during the year under report. Besides the company was able to sell the flats and generate cash, which was utilized in the operations of the company.

Your company has realized sales of Rs. 1,87,47,860/- during the year under report as against the sales of Rs. 82,95,700/- during last year. The operations of the company have resulted into profit of Rs. 2,56,769/- as against the loss of Rs. 5,81,532/- after providing for depreciation and Income tax for the current year as well as deferred tax. A sum of Rs. 39,17,433/- has been transferred from Revaluation Reserve & thus an amount of Rs. 41,74,202/- became available for appropriation which has been set off against the accumulated loss of Rs. 2,12,73,833/- resulting in the balance loss of Rs. 1,70,99,631/-. A sum of Rs. 8,99,072/- towards deferred tax assets relating to year up to 31/03/2001 has been adjusted resulting into balance loss of Rs. 1,62,00,559/- which has been carried to the balance sheet.

DIVIDEND:

In view of the loss for the year your directors have not recommended any dividend for the year.

DIRECTORS:

Mr. Deepak V. Wadhwa retire by rotation and being eligible offer himself for re-appointment.

AUDITORS:

Messrs. Lodha & Co., Chartered Accountants retire as Auditors of the Company and being eligible offer themselves for re-appointment.

PERSONNEL:

Not a single employee was in receipt of remuneration of the limit prescribed u/s. 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975.

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.:

Particulars relating to the Conservation of Energy, Technology Absorption is not applicable to the Company. The Company does not have any Foreign Earnings nor there is any Foreign Exchange outgo.

DIRECTORS RESPONSIBILITY STATEMENT AS PER SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to directors' responsibility statement, it is hereby confirmed:

- (I) that in the preparation of the accounts for the financial year ended 31st March, 2004 the applicable accounting standards have been followed:
- (II) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 and of the loss of the Company for the year under review:
- (III) that 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 safeguard of the assets of the Company and for preventing and detecting fraud and other irregularities:
- (IV) that the directors have prepared the accounts for the financial year ended 31st March, 2004 on a 'going concern' basis.

AUDITORS' REPORT:

The Auditors observations except item no. 4(f) relating to preference shares are self-explanatory and do not require any comments or clarifications. As regards the observation of the auditors regarding the provision of Section 80 of Act, the directors' have to explain that due to non-availability of finance the preference shares have not been redeemed as also the dividend has not been paid. Since the company is not able to raise finance & the project has to be completed, the directors are using the available finance for completion of the project.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI
DATE: 25th August, 2004

VIJAY V. WADHWA
CHAIRMAN

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AUDITORS' REPORT

To the members of

BOMBAY POTTERIES & TILES LIMITED

1. We have audited the attached Balance Sheet of **BOMBAY POTTERIES & TILES LIMITED** as at 31st March, 2004, the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that : -
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Act, to the extent applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director of the Company in terms of Section 274 (1) (g) of the Act.

f) The Company has not complied with the provisions of Section 80 of the Act inasmuch as that it has neither redeemed the 12% Cumulative Preference Shares amounting to Rs.19,00,000 alongwith cumulative dividend of Rs.22,80,000, thereon nor taken approval from Company Law Board to extend the period of redemption.

g) Subject to the matter referred to at paragraph 4 (f), in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes appearing in Schedule 'N' and those appearing elsewhere in the accounts, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2004;
- ii) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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For LODHA & CO.

Chartered Accountants

R. P. BARADIYA

Partner

(Membership No. 44101)

Place : Mumbai

Dated: 25th August, 2004