

BOMBAY POTTERIES & TILES LIMITED

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72nd ANNUAL REPORT 2005-2006

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BOMBAY POTTERIES & TILES LIMITED

Directors

Shri Manoj V. Wadhwa (Chairman)
Shri Deepak V. Wadhwa
Smt. Pramila V. Wadhwa

Auditors

Messrs. Lodha & Co.
Chartered Accountants

 **Solicitors & Advocates**

Messrs. M. T. Miskita & Co.

Bankers

Indian Bank
Standard Chartered Bank

Registered Office

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

BOMBAY POTTERIES & TILES LIMITED

NOTICE

NOTICE is hereby given that the 72nd Annual General Meeting of the Company will be held on Saturday the 30th September, 2006 at 3:30 p.m. at SHEETAL ARCH, JASMINE HALL, OPP. SHOPPERS STOP, 230, LINKING ROAD, BANDRA (WEST), MUMBAI – 400 050 to 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, 2006.
2. To appoint a director in place of Mr. Manoj V. Wadhwa who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors and to fix their remuneration.

SPECIAL BUSINESS:

4. To appoint a director in place of Mrs. Pramila V. Wadhwa who was appointed as an additional director of the Company by the Board of Directors with effect from 2nd June, 2006 and who holds office up to the date of the forthcoming annual general meeting under section 260 of the Companies Act, 1956 but is eligible for reappointment and in respect of whom the company has received a notice in writing from some members proposing her candidature for the office of the director of the Company, whose period of office shall be liable for retirement by rotation.

BY ORDER OF THE BOARD

MANOJ V. WADHWA
CHAIRMAN

PLACE: MUMBAI,
DATED: 28th August, 2006

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 Thursday 28th September, 2006 to Saturday 30th September, 2006 (both days inclusive).
3. Explanatory statement as required under section 173 of the Companies Act, 1956 in respect of item No. 4 is annexed to the notice.

Explanatory Statement under section 173 of the Companies Act, 1956.

The following explanatory statement sets out all material facts relating to the business mentioned under item No. 4 of the accompanying notice dated 28th August, 2006

ITEM NO. 4

Mrs. Pramila V. Wadhwa was appointed as an additional director of the Company by the board of directors and who holds office as such only up to the date of the ensuing annual general meeting as per section 260 of the Companies Act, 1956 but is eligible for reappointment. A notice under section 257 of the Act along with the deposit of Rs. 500/- has been received from some members signifying their intention to propose her candidature for the office of the director.

Mrs. Pramila V. Wadhwa is a highly experienced business woman, having experience in various fields.

All the directors are interested in this item of business.

BY ORDER OF THE BOARD

MANOJ V. WADHWA
CHAIRMAN

PLACE: MUMBAI,

DATED: 28th August, 2006

BOMBAY POTTERIES & TILES LIMITED**DIRECTORS REPORT**

Your Directors are pleased to place before you the 72nd Annual Report together with the audited accounts for the financial year ended on 31st March, 2006.

OPERATIONS:

Your Directors are pleased to report that the Company has been able to sale the unsold stock of flats during the year under report except one flat and have thus made sales of Rs. 76,66,100/- during the year under report as against the sales of Rs. 2, 41,55,756/- during the last year. The operations of the company have resulted into net profit of Rs. 10,46,016/- after providing for depreciation and income-tax for the current year and writing back the excess provision of Rs. 2,435/- towards the deferred tax during the year under report as against the profit of Rs. 50,64,079/- during the last year. The excess provision of tax of Rs. 4,48,212/- has been written back resulting into net profit of Rs. 14,94,228/-. A sum of Rs. 15,71,620/- has been transferred from Revaluation Reserve & thus an amount of Rs. 30,65,848/- is available for appropriation which has been set off against the accumulated loss of Rs. 54,04,436/- resulting into balance loss of Rs. 23,38,588/- as on 31/03/2006. The said balance loss of Rs. 23,38,588/- has been carried to the balance sheet.

Your directors are assessing and analysing the various options for the business of the company, which would certainly require finance. Thus the options have to be worked out properly which could be implemented. Thus the company has to run the show and make required expenses.

DIVIDEND:

In view of the accumulated losses, your directors have not recommended any dividend for the year under report.

DIRECTORS:

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

Mr. Vijay V. Wadhwa resigned as chairman and director of the Company with effect from 5th June, 2006.

Mrs. Pramila V. Wadhwa was appointed as an additional director of the Company with effect from 2nd June, 2006 who shall holds the office as such up to the date of the ensuing annual general meeting. A notice under section 257 of the Act along with the deposit of Rs. 500/- has been received from some members proposing her candidature for the office of the director.

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, 2006 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 profit 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 safeguarding 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, 2006 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 the Act, the directors explain that due to non-availability of finance neither the preference shares could be redeemed nor the dividend has been paid.

FOR AND ON BEHALF OF THE BOARD

MANOJ V. WADHWA
CHAIRMAN

PLACE: MUMBAI,
DATE: 28th August, 2006

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, 2006, the Profit and Loss Account and also the Cash Flow Statement 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 sub section (3C) of Section 211 of the Act, to the extent applicable.

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- e) On the basis of the written representations received from the directors as on 31st March, 2006 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2006 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 (cumulative dividend thereon: Rs.22,80,000), nor taken approval from Company Law Board / National Company Law Tribunal to extend the period of redemption. (Refer Note No. 2 below Schedule 'A' to the Financial Accounts).*
- g) *Subject to the matters referred to at paragraph 4 (f) above, 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, 2006;
 - 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.

For LODHA & CO.
Chartered Accountants

R. P. BARADIYA
Partner
(Membership No. 44101)

Place: Mumbai,
Dated: 28th August, 2006