

BOMBAY POTTERIES & TILES LIMITED

78TM ANNUAL REPORT **2011-2012**

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BOMBAY POTTERIES & TILES LIMITED

DIRECTORS

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

AUDITORS

Messrs Anil Jaykant & 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 78th Annual General Meeting of the Company will be held on Thursday, 27th September 2012 at 3.30 p.m. at **11 Happy Home, 244 Waterfield 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 financial year ended 31st March 2012.
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 Auditors and to fix their remuneration -

M/s Anil Jaykant & Co., the retiring Auditors of the Company have informed the Company that they do not wish to seek re-appointment as Auditors of the Company. A special notice has been received by the Company under Section 225 (1) of the Companies Act 1956, from a member for appointing M/s. Narendra Anil & Associates, Chartered Accountants, as the statutory Auditors of the Company and to move the following resolution as an Ordinary Resolution.

"Resolved that M/s Narendra Anil & Associates, Chartered Accountants, having their Office at 105-A, Vertex Vikas, M.V. Road, Mumbai 400 069, be and are hereby appointed as Auditors of the Company from the conclusion of this General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors".

BY ORDER OF THE BOARD

MANOJ V. WADHWA
CHAIRMAN

PLACE : MUMBAI

DATED : 30th August 2012

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, 27th September 2012 to Friday 28th September 2012 (both days inclusive).

BOMBAY POTTERIES & TILES LIMITED

DIRECTORS REPORT

Your Directors are pleased to place before you the 78th Annual Report together with the audited accounts for the financial year ended on 31st March 2012.

OPERATIONS:

Your Directors have to report that the Company has not been able to take up any activity during the year under report and thus the expenses were kept at the minimum level which were highly essential for the Company. The operations of the Company have resulted in to a loss of Rs 1,47,413/- after providing depreciation as against loss of Rs 52,664/- after provision for depreciation during last year which has been added to the accumulated loss of Rs 35,40,781/- as on 31st March 2011 resulting in to a total accumulated loss of Rs 36,88,194/- as on 31.03.2012 .

Your directors are assessing and analyzing 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. However, the Company has to run the show and make required expenses.

DIVIDEND :

In view of the loss, your directors have not recommended any dividend during the year under report.

DIRECTORS :

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

AUDITORS :

M/s. Anil Jaykant & Co., have informed the Company that they do not wish to seek re-appointment as Auditors of the Company. A special notice has been received by the Company under Section 225 (1) of the Companies Act 1956, from a member for appointing M/s. Narendra Anil & Associates, Chartered Accountants, as the statutory Auditors of the Company on remuneration as may be fixed by Board of Directors.

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 exchange earning 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 2012 the applicable accounting standards have been followed :
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgement 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 safeguarding the assets of the Company and for preventing and detecting the fraud and other irregularities :
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2012 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 80A 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

DATED : 30th August 2012

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, 2012, 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 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 to extend the period of redemption, (Refer Note No. 18 (a)).*
- 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 thereon 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, 2012;
- ii) in the case of the Profit & Loss Account, of the loss 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 ANIL JAYKANT & CO.
Firm Registration No.; 100437W
Chartered Accountants

ANIL J. SHAH
Proprietor
(Membership No. 11584)

Place : Mumbai,

Dated: 30th August, 2012

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH,
2012 OF BOMBAY POTTERIES & TILES LIMITED.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. (i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(ii) The physical verification of fixed assets was carried out during the year, which, in our opinion, is reasonable considering the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(iii) No substantial / major part of fixed assets has been disposed off during the year.
2. As informed the Company does not have any inventory and as such, Clause 4 (ii) (a) to 4 (ii) (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable
3. a) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 301 of the Act.

b) The Company has taken unsecured interest free loan from one director covered in the Register maintained under Section 301 of the Act and there are no terms and conditions specified in the said loan. The maximum amount involved during the year was Rs 10562026 as at 31.03.2012 and the year end balance was Rs 10562026. Thus the terms and conditions are not prima facie prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weaknesses have been noticed in the internal control system.
5. According to information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section. In our opinion and according to the information and explanation given to us.

There are no transactions made in pursuance of such contracts or arrangements exceeding value of rupees five lakhs entered into during the financial year.