

BOMBAY POTTERIES & TILES LIMITED

79th ANNUAL REPORT 2012 - 2013

ANNUAL REPORT 2012-2013
BOMBAY POTTERIES & TILES LIMITED

DIRECTORS

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

AUDITORS

Messrs Narendra Anil & Associates.,
Chartered Accountants

SOLICITORS & ADVOCATES

Messrs M.T. Miskita & Co.,

BANKERS

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 79th Annual General Meeting of the Company will be held on Thursday, 26th September 2013 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 2013.
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 Auditors and to fix their remuneration.

BY ORDER OF THE BOARD

MANOJ V. WADHWA
CHAIRMAN

PLACE : MUMBAI

DATED : 22.08.2013

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 Wednesday, 25th September 2013 to Thursday, 26th September 2013 (both days inclusive).

BOMBAY POTTERIES & TILES LIMITED

DIRECTORS REPORT

Your Directors are pleased to place before you the 79th Annual Report together with the audited accounts for the financial year ended on 31st March 2013.

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 3,05,208/- after providing depreciation as against loss of Rs 1,47,413/- after provision for depreciation during last year. A sum of Rs. 730/- being the provision for tax has been written back resulting in to a loss of Rs 3,04,478/- which has been added to the accumulated loss of Rs 36,88,194/- resulting in to a total accumulated loss of Rs 39,92,672/- as on 31.03.2013.

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

AUDITORS :

M/s. Narendra Anil & Associates, 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 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 2013 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 2013 on a 'going concern' basis.

FOR AND ON BEHALF OF THE BOARD

MANOJ V. WADHWA
[CHAIRMAN]

PLACE : MUMBAI

DATED : 22.08.2013

INDEPENDENT AUDITORS' REPORT

To the members of

BOMBAY POTTERIES & TILES LIMITED

Report on the Financial Statements

We have audited the accompanied accompanying financial statements of **BOMBAY POTTERIES & TILES LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3 C) of section 211 of the Companies Act, 1956 (" the Act") .The responsibility includes the design , implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the accounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956,

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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, 2013;
- ii) in the case of the Statement of Profit and Loss , of the loss for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure on the matters specified in paragraphs 4 and 5 of the Order, to the extent applicable.
2. As required by section 227 (3) of the Act, 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 those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274 (1) (g) of the Act.

For NARENDRA ANIL & ASSOCIATES
Firm Registration No.; 116390W
Chartered Accountants

ANIL J. SHAH
Partner
(Membership No. 11584)

Place: Mumbai,
Dated: 29th May, 2013

ANNEXURE TO THE AUDITORS REPORT

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 two directors 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 10878126 as at 31.03.2013 and the year end balance was Rs 10878126. 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 explanations given to us. There are no transactions made in pursuance of such contracts or arrangements exceeding value of rupees five lacs entered into during the financial year.
6. The Company has not accepted any deposits within the meaning of the section 58A, 58AA or any other relevant provisions of the Act and rules framed there under.