

NEW BOMBAY PRINTING AND DYEING MILLS LTD.

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6th ANNUAL REPORT 1996-1997



NEW BOMBAY PRINTING & DYEING MILLS LTD.

DIRECTORS

G.R. Jariwal Chairman & Managing Director
A.G. Jariwal
K.G. Jariwal
A.M. Ghelani
Gerry Mathews
Ronni Dobkin
Vijay Choradia
M. H. Singh
Himmatlal D. Lal
Ashok S. Yadav - Nominee of MSFC

AUDITORS

P.C. Ghadiali & Co.
Chartered Accountants

BANKERS

Indian Overseas Bank

REGISTERED OFFICE & FACTORY

MIDC Trans Thane Creek Industrial Area
Plot No. C 257, Pawane Village, New Mumbai.

CORPORATE OFFICE

The Pheonix Mills Compound
462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.

REGISTRARS & SHARE TRANSFER AGENTS

Suburban System Services
3, Lajya Silk Mill Compound
Mogra Village Road
Old Nagardas Cross Road
Andheri (East)
Mumbai - 400 069.

NEW BOMBAY PRINTING & DYEING MILLS LTD.

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of NEW BOMBAY PRINTING & DYEING MILLS LIMITED will be held on Saturday, the 27th September, 1997 at 4.00 P.M. at the Registered Office of the Company at MIDC Trans Thane Creek Industrial Area, Plot No. C-257, Pawane Village, NEW MUMBAI, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Gerry Mathews, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. K. G. Jariwal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place Mrs. Ronni Dobkin, who retires by rotation, and being eligible, offers herself for appointment.
5. To appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD
FOR NEW BOMBAY PRINTING & DYEING MILLS LIMITED

Sd/-
(GOPIRAM R. JARIWAL)
Chairman & Managing Director.

MUMBAI

Dated: 31st July, 1997.

NOTE:

1. The Register of Members and Share Transfer Books of the Company will remain closed from 17/9/97 to 27/9/97 (both days inclusive).
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member of the Company.
3. A form of proxy is attached to this notice. Any Member appointing a proxy must do so by sending the duly executed instrument of proxy and delivering it to the Registered Office not less than 48 hours before the date and time of the meeting.

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REPORT OF THE DIRECTORS

TO THE MEMBERS

Your Directors have pleasure in presenting their Sixth Annual Report and Audited Accounts for the year ended 31st March, 1997.

1. PERFORMANCE

The table given hereinbelow gives salient features pertaining to the working of the Company during the year under review compared to the projections in the prospectus dated 15th March, 1993, as also the previous year ended on 31.3.1996.

PARTICULARS	YEAR ENDED 31.3.97	(Rs. in lacs)	
		As per Prospectus dated 15.3.93	YEAR ENDED 31.3.96
1. Net Sales : Processing & Sales	391.50	NIL	377.38
Exports	NIL	2169.99	NIL
2. Other Income	1.73	NIL	4.64
3. Total Expenditure	386.22	1769.32	354.24
4. Interest	22.65	24.44	24.35
5. Gross Profit / (Loss) after interest but before depreciation and taxes	(15.64)	376.23	3.42
6. Depreciation	28.27	55.21	40.74
7. Provision for taxation	NIL	NIL	NIL
8. Net Profit/(Loss)	(43.91)	321.02	(37.32)
9. Paid-up Equity Share Capital	298.47	300.00	298.47
10. Reserve excluding revaluation reserves	NIL	814.25	NIL

The shareholders would observe from the above that the production and profitability of the Company during the year under review is far lower compared to the projected figures in the Prospectus dated 15.3.1993. The Company could not achieve the projected target mainly due to steep increase in the 'export quota price' for export of garments. With the result, the export of garments did not remain viable and therefore the Company utilised its manufacturing facilities for undertaking process job work. The sales figures as reflected above consists mainly of process work.

We are sure that taking into account the aforesaid facts, the shareholders will find the working results of the Company satisfactory.

2. DIVIDEND

Your Directors do not propose any dividend for the year under review due to loss from operations.

3. PROSPECTS

The Company has during the year added certain plant and machinery as balancing equipments. As the Company is passing through turbulent phase, co-operation from the shareholders at this particular juncture is very much required and your Board is confident that you will extend the same. The Company has already taken necessary steps to reduce the overheads to the extent possible at all the levels.

4. FIXED DEPOSITS

The Company has not accepted any Deposits from the public during the year under review.

5. DIRECTORS

Mr. Gerry Mathews, Mr. K. G. Jariwal and Mrs. Ronni Dobkin retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. The Board commends their reappointment.

7. AUDITORS

M/s P.C. Ghadiali & Co., Chartered Accountants, Mumbai, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have furnished a Certificate to the effect that the proposed re-appointment, if made, will be in accordance with Section 224 (1B) of the Companies Act, 1956. You are requested to reappoint them and authorise the Board to fix their remuneration.

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8. PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration which is in excess of the limits laid down in Section 217 (2A) of the Companies Act, 1956. The Directors wish to place on record their sincere appreciation for dedication and devotion to duty shown by the employees at all levels.

9. INFORMATION PURSUANT TO SECTION 217 (1) (e)

Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 in annexed hereto and forms part of this Report.

10. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for financial support from the Company's Banker, Indian Overseas Bank as also the financial institution, Maharashtra State Financial Corporation. We hope their guidance and assistance will continue to be available in future.

For and on behalf of the Board

Sd/-
(Gopiram R. Jariwal)
Chairman & Managing Director

Sd/-
(Anand G. Jariwal)
Executive Director

Place : Mumbai

Dated : 31st July, 1997.

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