


NEW BOMBAY PRINTING AND DYEING MILLS LTD.



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New Bombay Printing & Dyeing Mills Ltd.


Director

**11th ANNUAL REPORT
2001-2002**



NEW BOMBAY PRINTING & DYEING MILLS LIMITED

Factory & Regd. Off: Trans Thane Creek Industrial Area, Plot No.C-257, Pawane Village, New Bombay

NEW BOMBAY PRINTING AND DYEING MILLS LTD.

DIRECTORS

G.R. Jariwal, Chairman & Managing Director

M.H. Singh, Joint Managing Director

A.G. Jariwal

K.G. Jariwal

Gerry Mathews

Ronni Dobkin

Ashok S. Yadav - Nominee of MSFC

Geeta A. Jariwal

Vinita K. Jariwal

AUDITORS

P.C. Ghadiali & Co.

Chartered Accountants

BANKERS

Indian Overseas Bank

Bank of Maharashtra

REGISTERED OFFICE & FACTORY

MIDC Trans Thane Creek Industrial Area

Plot No. 257, Pawane Village, Navi Mumbai.

CORPORATE OFFICE

13, A/II, Cama Ind. Estate,

Rohidas Nagar, Bal Bhatt Lane,

Goregaon (East), Mumbai - 63.

REGISTRARS & SHARE TRANSFER AGENTS

Suburban Systems Services

3, Laiya Silk Mills Compound

Mogra Village Road

Old Nagardas Cross Road

Andheri (East)

Mumbai - 400 069.



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NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of NEW BOMBAY PRINTING & DYEING MILLS LIMITED will be held on Monday the 30th day of September, 2002 at 3.00 P.M at the Registered Office of the Company at MIDC Trans Thane Creek Industrial Area, Plot No.C. 257, Pawane Village, New Bombay, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002 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. K.G.Jariwal, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Gerry Mathews, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Ms.Vinita Jariwal, who retires by rotation, and being eligible, offers herself for reappointment.
5. To appoint Auditors and to fix their remuneration.

For NEW BOMBAY PRINTING & DYEING MILLS LTD.

(Gopiram Jariwal)
Chairman & Managing Director

Place : Mumbai,
Date : 26th August, 2002.

NOTE:

1. 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.
2. 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 Eleventh Annual Report and Audited Accounts for the year ended 31st March, 2002.

PERFORMANCE:

The table given hereinbelow gives salient features pertaining to the working of the Company during the year under review compared to the previous year ended on 31.3.2002.

(Rs. in lacs)			
SR.NO.	PARTICULARS	YEARENDED 31.3.02	YEARENDED 31.3.01
1	Net Sales :		
	Processing	55.19	—
	Export		391.04
2	Other Income	25.19	25.28
3	Total Expenditure	189.08	476.95
4	Interest	5.02	11.71
5	Gross Profit/(Loss) after interest but before depreciation and taxes.	(108.70)	(72.34)
6	Depreciation	17.51	25.38
7	Provision for taxation	NIL	Nil
8	Net Profit/Loss	(126.21)	(97.71)
9	Paid-up Equity Share Capital	298.47	298.47
10	Reserve excluding revaluation reserves	NIL	Nil

As the shareholders would observe from the above that the production and profitability of the Company during the year under review is far below than the expected level. The Company could not achieve the 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 consist mainly of process work. The Company has already taken necessary steps to reduce the overheads to the extent possible at all the levels.

However, during the year company had stopped its manufacturing and processing activities but has definitely planned to generate revenue from alternative sources such as i) either by renting out the factory premises on rental basis or ii) offer the said factory premises on warehousing basis, subject to obtaining necessary premissions/approval/intimation to the respective authorities in this regard.

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



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DIVIDEND

Your Directors do not propose any dividend for the year under review due to the paucity of funds.

CORPORATE GOVERNANCE:

The provisions of the Listing Agreement for the Corporate Governance are applicable to your Company in the year 2002-2003. The provisions of the Companies Act, 1956 for the Audit Committee is not applicable to Company as the paid up capital of Company is less than Rs.5 crore.

FIXED DEPOSITS

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

DIRECTORS

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

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 reappointment, 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.

As regards Auditor's remarks in Item No. (e) of their report regarding discontinuation of manufacturing and processing activities, the Note No. (a) as per schedule "O" Part "B" of the Notes to Account is self explanatory.

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.

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 is annexed hereto and forms part of this Report.

LISTING AGREEMENTS

As per the amendment made in Clause 32 of Listing Agreement with Mumbai and Ahmedabad Stock Exchanges, the details regarding Stock Exchanges at which the Company's Securities are listed, alongwith other required details, are summarized below:

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Sl. No.	Name of the Stock Exchanges where securities are quoted.	Listing Fee Paid up to	Remarks
1	The Stock Exchange, Mumbai.	2001-2002 Nil	
2	The Stock Exchange, Ahmedabad.	2001-2002 Nil	

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:


The Directors of your Company confirms that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected accounting policies and applied them consistently and made judgements and estimates that are 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 or loss of the Company for that year.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on the assumption that it is not a going concern basis

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

For New Bombay Printing & Dyeing Mills Ltd.

 Director

(Gopiram R. Jariwal)

Chairman & Managing Director

Place: Mumbai

Date : 26th August, 2002