


NEW BOMBAY PRINTING AND DYEING MILLS LTD.



**13th ANNUAL REPORT
2003-2004**

Certified true copy of
For New Bombay Printing & Dyeing Mills Ltd

Director



NEW BOMBAY PRINTING & DYEING MILLS LIMITED

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

NEW BOMBAY PRINTING AND DYEING MILLS LTD.

DIRECTORS

G.R. Jariwal, Chairman & Managing Director

M.H. Singh,

A.G. Jariwal

K.G. Jariwal

Gerry Mathews

Ronni Dobkin

Ashok S. Yadav - Nominee of MSFC

Sunil Jain

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

Dynamic Superways & Exports Limited

Rainbow Palace,

I.C. Colony Cross Road No. 5, I.C. Colony,

Borivali (West)

Mumbai - 400 103.

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NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of NEW BOMBAY PRINTING & DYEING MILLS LIMITED will be held on Thursday, the 30th September, 2004 at 15.00 hours at the Registered Office of the Company at MIDC Trans Thane Creek Area, Plot No. C257, Pawane Village, Navi Mumbai to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a director in place of Mr. K.G. Jariwal, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Gerry Mathews, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. M.H. Singh, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint auditors and fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

ANAND JARIWAL
DIRECTOR

PLACE : NAVI MUMBAI
DATE : 12th August, 2004

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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DIRECTORS' REPORT TO THE MEMBERS

The Directors have pleasure in presenting the 13th Annual Report of your Company together with the audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2004.

FINANCIAL RESULTS

	Year Ended 31 st March, 2004 Rs. in lakhs	Year Ended 31 st March, 2003 Rs. in lakhs
Net Sales	0.41	1.60
Other Income	24.52	1.90
Total Expenditure	10.26	18.04
Gross Profit / (Loss) before Interest & Depreciation	14.67	(14.54)
Interest	4.38	0.15
Depreciation	5.78	6.75
Net Profit / (Loss) before Taxation	4.51	(21.44)
Provision for Current Taxes	Nil	Nil
Deferred Taxes (Provision) / Write Back	(0.34)	0.87
Net Profit / (Loss) after Taxation	4.17	(20.57)
Profit / (Loss) Brought Forward	(391.98)	(371.41)
Balance Carried to Balance Sheet.	(387.81)	(391.98)

DIVIDEND

In view of losses, your directors do not recommend any dividend.

PERFORMANCE

The major thrust of your company's business in the past was export of garments. However, as a result of combination of various external factors, the business continues to be non viable for your company. Efforts were made to generate some revenue through processing / job work so that atleast the fixed costs could be met. Here again, due to general market conditions and extremely stiff competition in the global / domestic market, your company could not obtain any significant orders. Consequently, the manufacturing / processing unit of your company was closed for substantially the whole of the year. Thus there was no income from operations of your company.

FUTURE OUTLOOK

As a temporary measure, purely to meet the fixed operating / running costs, a part of the manufacturing premises continues to be let out to earn reasonable rent income.

Your directors are continuously on the look out for exploiting every available opportunity not only in its existing line of business, but also exploring business opportunities in related areas.

CORPORATE GOVERNANCE

As per the listing agreement, your company is required to implement the guidelines of Clause 49 on or before 31st March, 2004. Consequent to certain changes in directorship in July 2003, your company has constituted the Audit Committee, Shareholders' and Investor Grievances Committee in the Board Meeting held on 31st July, 2003, which complies with the guidelines of Corporate Governance.

A separate section on Corporate Governance and the requisite certificate obtained from the auditors regarding the extent of compliance of conditions of Corporate Governance as stipulated in Clause 49 forms part of the Annual Report.

AUDITORS

Auditors M/s. P.G. Ghadiali & Co., Chartered Accountants retire at the conclusion of the forthcoming annual general meeting and are eligible for re-appointment. Your company has received the requisite certificate from them to the effect that the re-appointment if made, will be within the limits of Section 224(1B) of the Companies Act, 1956.



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AUDITORS REPORT

The Observations in the Auditor's Reports are covered in the Notes to Accounts and do not call for further explanation. As regards their observation on internal Audit, it is stated that since the company did not carry on significant operations, the management did not consider it necessary to incur additional costs for having in place an internal audit system on the ground that same cannot be justified.

DIRECTORS

Mr. M.H. Singh, Mr. Gerry Mathews and Mr. K.G. Jariwal retire by rotation as directors, but being eligible, offer themselves for re-appointment.

DELISTING OF SHARES

Pursuant to approval obtained from the members for delisting of its equity shares, your company has made an application to the Ahmedabad Stock Exchange for delisting. However, the delisting is pending, since the company has to comply with certain formalities before the shares are delisted.

FIXED DEPOSITS

The Company has not accepted any Deposit within the meaning of Section 58-A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

INFORMATION PURSUANT TO SECTION 217(1)(e)

Since the Company did not carry on any manufacturing activity during the year under review, the requirement to disclose particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is not applicable. There is no foreign exchange earnings / outgo during the year under review.

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

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby confirms

- In the preparation of the Annual accounts, the applicable Accounting Standards have been followed.
- The Company has selected and applied such Accounting Policy consistently and judgements and estimates are made in a reasonable and prudent manner so as to give true and fair view of the state of affairs of the Company as at the end of financial year and profit of the Company for that period.
- Proper and sufficient care has been taken for maintenance of Accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/ detecting fraud and other irregularities.
- The Annual Accounts are prepared on the assumption that it is a going concern.

ACKNOWLEDGMENTS

Your directors wish to place on record their appreciation for financial support from the company's bankers, Indian Overseas Bank.

For and on behalf of the Board

ANAND. JARIWAL

Director

Place : Mumbai.

Date : 12th August, 2004.



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REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

We believe that adherence to good Corporate Governance practices is necessary not only for achieving optimum performance and offering reasonable rewards to the investors, but also is a basic duty of every corporate citizen. This is planned to be achieved by maintaining cordial relationship with all the stakeholders. It includes transparent business practices, effective management control, monitoring performance of the Executives, accountability, compliance of laws and adequate representation of promoters and independent professional Directors on the Board.

BOARD OF DIRECTORS

The Board of Directors presently comprises nine members out of which seven are non-Executive Directors. Four out of seven non-Executive Directors are Independent Directors, representing optimum mix of professionalism, knowledge and experience. The Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters, management or its subsidiaries. The number of independent directors on the Board is in conformity with the requirement of Clause 49(I)(A) of the Listing Agreement.

Six Board Meetings were held during the year ended 31st March, 2004 on 30th April, 2003; 31st July, 2003; 18th August, 2003, 24th October, 2003, 31st January, 2004 and 15th March, 2004.

Name of the Director	Category of Directorships	No. of Board Meetings attended	Whether Present at the Last AGM	No. of other Directorship Held (in public companies)	No. of other Board Committees positions held
G.R. Jariwal	Chairman (Executive) and Managing Director	6	Yes	Nil	Nil
M.H. Singh	Independent	6	Yes	Nil	Nil
A.G. Jariwal	Executive, Non Independent	6	Yes	Nil	Nil
K.G. Jariwal	Non Executive, Non Independent	6	Yes	Nil	Nil
Gerry Mathews	Independent	Nil	Nil	Nil	Nil
Ronni Dobkin	Independent	Nil	Nil	Nil	Nil
Vinita K. Jariwal	Non Executive, Non Independent	6	Yes	Nil	Nil
Sunil Jain	Independent	5	Yes	Nil	Nil
Ashok S. Yadav	Independent	Nil	Nil	Nil	Nil
Geeta A. Jariwal	Non Executive, Non Independent	1 Resigned on 31.7.2003	N.A.	Nil	Nil

BRIEF RESUME OF DIRECTORS WHO ARE RETIRING AND ARE OFFERING THEMSELVES FOR RE-APPOINTMENT

M.H. Singh

M.H. Singh has wide experience in the business of export of garments.

Gerry Mathews

Gerry Mathews is associated with this company since its inception.

K.G. Jariwal

K.G. Jariwal aged 39 years is a Commerce Graduate and is associated with this company since its inception.