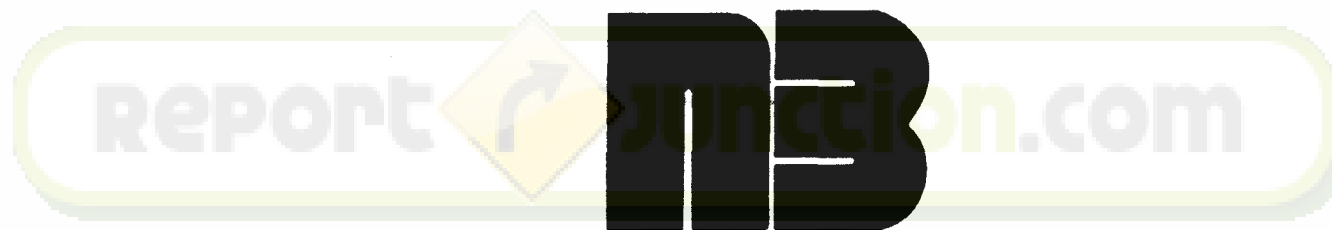


# NEW BOMBAY PRINTING AND DYEING MILLS LTD.



*Correctly True Copy*  
for New Bombay Printing & Dyeing  
*Agarwal*  
Director

**14th ANNUAL REPORT  
2004-2005**



## NEW BOMBAY PRINTING & DYEING MILLS LIMITED

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

### NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of NEW BOMBAY PRINTING & DYEING MILLS LIMITED will be held on Thursday, the 30<sup>th</sup> September, 2005 at 15.00 hours at the Registered Office of the Company at MDC 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 31<sup>st</sup> March, 2005 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. Anand Jarlwal, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Ronit Dobbin, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mrs. Vinita Jarlwal, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint auditors and fix their remuneration.

#### SPECIAL BUSINESS

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification :-  
**"RESOLVED THAT** subject to the provisions of Sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, consent of the Company be and is hereby accorded to the appointment of Mr. Anand Jarlwal as Whole Time Director of the Company for a period of five years effective October 1, 2005 as per approval of the Remuneration Committee on the following terms and conditions :

#### a. Salary and Allowances

1. Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month with annual increment of maximum of Rs. 5,000/- per month, subject to approval of the Board of Directors on an annual basis.
2. The Salary and Allowances mentioned at items a above will be exclusive of :  
 (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable in accordance with the rules and regulations of the company.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Anand Jarlwal as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of consolidated salary and perquisites as specified in (a) and (b) above, subject to the limits of Schedule XIII of the Companies Act, 1956 or any statutory modification, substitution or re-enactment thereof, as may be agreed to by the Board of Directors and the said Mr. Anand Jarlwal.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary any or all of the terms and conditions as approved vide this resolution as may be deemed fit or expedient or proper from time to time which may have the effect of increasing the remuneration or perquisites or benefits, so long as the same is within the limits of the aforementioned Schedule XIII, and for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company.

7. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification :-

**"RESOLVED THAT** subject to the provisions of Sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, consent of the Company be and is hereby accorded to the appointment of Mr. Gopiram Jarlwal as Managing Director of the Company for a period of five years effective October 1, 2005 as per approval of the Remuneration Committee on the following terms and conditions :

#### a. Salary and Allowances

1. Rs. 30,000/- (Rupees Thirty Thousand Only) per month with annual increment of maximum of Rs. 6,000/- per month, subject to approval of the Board of Directors on an annual basis.
2. The Salary and Allowances mentioned at items a above will be exclusive of :  
 (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable in accordance with the rules and regulations of the company.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Gopiram Jarlwal as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of consolidated salary and perquisites as specified in (a) and (b) above, subject to the limits of Schedule XIII of the Companies Act, 1956 or any statutory modification, substitution or re-enactment thereof, as may be agreed to by the Board of Directors and the said Mr. Gopiram Jarlwal.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary any or all of the terms and conditions as approved vide this resolution as may be deemed fit or expedient or proper from time to time which may have the effect of increasing the remuneration or perquisites or benefits, so long as the same is within the limits of the aforementioned Schedule XIII, and for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

ANAND JARLWAL  
DIRECTOR

PLACE : NAVI MUMBAI  
DATE : 30<sup>th</sup> July, 2005  
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.
3. The explanatory statement pursuant to section 173 (2) is annexed here to

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### ITEM NO. 6

Mr. Anand Jarlwal currently functioning as a Whole Time Director, is drawing a monthly remuneration of Rs. 10,000/-. In accordance with the provisions of the Companies Act, 1956, the Board has constituted a Remuneration Committee, which has recommended increase in the remuneration payable to Mr. Anand Jarlwal on fresh terms for a period of five years with effect from 1<sup>st</sup> October, 2005 as mentioned in the resolution, which is self explanatory. The resolution is placed before the members for their approval.

Except the appointee himself, and Mr. Gopiram Jarlwal, Mr. K.G. Jarlwal and Ms. Vinita Jarlwal, the three of them being related to the appointee, none of the directors of the company may be considered to be in any way concerned or interested in the proposed resolution.

The above statement read together with the proposed ordinary resolution may be treated as an abstract of terms and memorandum of interest under Section 302 of the Companies Act, 1956

#### ITEM NO. 7

Mr. Gopiram Jarlwal currently functioning as the Managing Director, is drawing a monthly remuneration of Rs. 15,000/-. In accordance with the provisions of the Companies Act, 1956, the Board has constituted a Remuneration Committee, which has recommended increase in the remuneration payable to Mr. Gopiram Jarlwal on fresh terms for a period of five years with effect from 1<sup>st</sup> October, 2005 as mentioned in the resolution, which is self explanatory. The resolution is placed before the members for their approval.

Except the appointee himself, and Mr. Anand Jarlwal, Mr. K.G. Jarlwal and Ms. Vinita Jarlwal, the three of them being related to the appointee, none of the directors of the company may be considered to be in any way concerned or interested in the proposed resolution.

The above statement read together with the proposed ordinary resolution may be treated as an abstract of terms and memorandum of interest under Section 302 of the Companies Act, 1956

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR AND ON BEHALF OF THE BOARD

ANAND JARLWAL  
DIRECTOR

NAVI MUMBAI  
Dated : July 30, 2005



## NEW BOMBAY PRINTING & DYEING MILLS LIMITED

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### DIRECTORS' REPORT TO THE MEMBERS

The Directors have pleasure in presenting the 14<sup>th</sup> Annual Report of your Company together with the audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2005.

#### FINANCIAL RESULTS

	Year Ended 31 <sup>st</sup> March, 2005 Rs. In lakhs	Year Ended 31 <sup>st</sup> March, 2004 Rs. In lakhs
Net Sales	1.87	0.41
Other Income	31.75	24.52
Total Expenditure	11.98	10.26
Gross Profit / (Loss) before Interest & Depreciation	21.64	14.67
Interest	2.76	4.38
Depreciation	5.13	5.78
Net Profit / (Loss) before Taxation	13.75	4.51
Provision for Current Taxes	Nil	Nil
Deferred Taxes (Provision) / Write Back	Nil	(0.34)
Net Profit / (Loss) after Taxation	13.75	4.17
Profit / (Loss) Brought Forward	(387.81)	(391.98)
Prior Period Tax Adjustment	0.21	Nil
Balance Carried to Balance Sheet.	(374.27)	(387.81)

#### 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 at least 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

A separate section on Corporate Governance is annexed hereto 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 the same cannot be justified.

### DIRECTORS

Mr. Anand Jariwal, Ms. Ronni Dobkin and Mrs. Vinita Jariwal retire by rotation as directors, but being eligible, offer themselves for re-appointment.

The proposal for revision of remuneration payable to Mr. Gopiram Jariwal, Managing Director and Mr. Anand Jariwal, Whole Time Director as recommended by the remuneration committee is placed before the members for their approval.

### DELISTING OF SHARES

During the year under review, the equity shares of your company have been delisted from the Ahmedabad Stock Exchange.

### 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 : NAVI Mumbai.

Date : 30<sup>th</sup> July, 2005.