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NEW BOMBAY PRINTING & DYEING MILLS LIMITED

17th Annual Report
2007-08

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NEW BOMBAY PRINTING & DYEING MILLS LIMITED

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New Bombay Printing & Dyeing Mills Ltd.

Managing Director
Mr. Gajesh Abani

Non-Executive Director
Mr. Santosh Jain, Director
Mrs. Vinita Jariwal, Director
Mr. Gopiram Jariwal, Director

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Company Secretary:
Mr. Ratish Tagde

Bankers to the Company:
Corporation Bank
Indian Overseas Bank

Auditors:
N K JALAN & CO.,
Chartered Accountants,

Registrar and Share Transfer Agents:
Sharex Dynamic (India) Pvt. Ltd.
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort,
Mumbai - 400 001

Registered Office:
A/5, Parle Colony CHS, Garware Chowk,
Sahar Road, Vile Parle (E), Mumbai- 400 057.

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NEW BOMBAY PRINTING & DYEING MILLS LIMITED

NOTICE

Notice is be and is herby given that the Seventeenth Annual General Meeting of the Members of New Bombay Printing and Dyeing Mills Limited will be held on Friday, 26th September, 2008 at 1.00 p.m. at the registered office of the Company at Block No. A-1, Parle Colony C.H.S., Sahakar Road, Vile Parle (East), Mumbai- 400057 to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2008, 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 Jariwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors M/s. N.K.Jalan & Co., Chartered Accountants, Mumbai to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

By order of the Board
For New Bombay Printing and Dyeing Mills Ltd

Sd/-
Gajesh Abani
Managing Director

Place: Mumbai
Date: 21st August, 2008

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Instrument of Proxies in order to be effective must be received/deposited with the company at its registered office not less than 48 hours before the commencement of the meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing to attend and vote on their behalf at the Meeting.
4. All the documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all the working days between 10.00 a.m to 12.00 noon upto the date of the Annual General Meeting.
5. Members are requested to notify their change of address, if any, to the Company/ Share Transfer Agent, Sharex Dynamic (India) Private Limited, 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai - 400 001.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from 24 September, 2008 to 26 September, 2008 (both days inclusive).
7. Shareholders are requested to forward their queries on the accounts for the financial year ended March 31, 2008 to the Company at least 10 days in advance, to enable us to keep the required information available at the Meeting.
8. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.

By order of the Board
For New Bombay Printing and Dyeing Mills Ltd.

Sd./-
Gajesh Abani
Managing Director

Place : Mumbai
Date : 21st August, 2008

REPORT OF THE DIRECTORS

Your Directors have the contentment in presenting their Seventeenth Annual Report and Audited Accounts for the year ended 31st March, 2008.

FINANCIAL HIGH LIGHTS:

As per the following results its known that the Company is not an operating one and thus is unable to generate any profits.

PARTICULARS	YEAR ENDED 31.3.08	YEAR ENDED 31.3.07
Net Sales	Nil	Nil
Other Income	28.27	181.59
Total Expenditure	2.63	13.58
Interest	0.00	0.23
Gross Profit/(Loss) after interest but before depreciation and taxes.	25.63	164.87
Depreciation	0.00	2.93
Prior Period Adj.	12.44	0.00
Provision for taxation Current Tax Deferred Tax (Net)	 2.94 (26.24)	 0.00 0.00
Net Profit/Loss After Tax	36.49	164.87
Reserve excluding revaluation reserves	Nil	Nil

The Company is unable to generate any profits for the financial year as it has terminated its operations. The new promoters have taken control of management during the year under review and exploring various opportunities that could possibly benefit the Company in the near future and make the Company operational.

TRANSFER TO RESERVE:

Due to inadequacy of profits, no transfers were made to "Reserves and Surplus"

DIVIDEND

In the matter of inadequacy of the profits, your directors do not recommend any dividend during the year under review.

CHANGE IN MANAGEMENT

The Company has undergone a Change in the Control and Management which is taken over by Mr. Gajesh Abani. The said change was approved by the Shareholders of the Company by way of a Special resolution passed at the previous Annual General Meeting and also a postal Ballot under Section 192A of the Companies Act, 1956 and regulation 12 of the SEBI (Acquisition of shares and Takeover) Regulation,. 1997.

MANAGEMENT DISCUSSION AND ANALYSIS

The activity of printing could not be pursued in the current year for wants of working capital. The promoters have inducted new directors in the management which may help your company to revive its business in the coming years.

The slow down in GDP is likely to catch pace in the second half of 08-09 post general elections. Your company is gearing to prepare itself to catch up the changed industrial environment.

Your company is heavily dependent on the new directors which could add sizable value due to their experience.

CORPORATE GOVERNANCE :

A Report on Corporate Governance together with a certificate from the Auditors of the Company forms part of the Annual Report.

FIXED DEPOSITS:

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

DIRECTORS:

- Mr. Anand Jariwal who retires by rotation is being eligible offers himself for reappointment.
- Mr. M. H. Singh, Director, Ms. Vanita Jariwal, Director and Mr. Sunil Jain, Director of the Company have resigned from their post of directorship with effect from 22nd April, 2008.

For New Bombay Printing & Dyeing Mills Ltd.

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NEW BOMBAY PRINTING & DYEING MILLS LIMITED

AUDITORS:

M/s. N.K.Jalan & Company, Chartered Accountants, Mumbai hold the office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received letters from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

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.Hence no information is required to be given under the said provisions.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Though the Company being manufacturing of its type has discontinued its operations. The information under Conversation of Energy and Technology Absorption is given as under.

I. CONSERVATION OF ENERGY:

(a) Energy conservation measures taken – NIL

(b) Additional investments and proposals if any, being implemented for reduction of consumption of energy – NIL

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods – NIL

(d) Total energy consumption and energy consumption per unit of production – NIL

FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and fuel consumption: NIL

B. Consumption per unit of production: NIL

II. TECHNOLOGY ABSORPTION

FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

I Research and Development: NIL

II Technology Absorption, Adaptation and Innovation: NIL

I. FOREIGN EXCHANGE EARNINGS AND OUTGO

I. Earnings in Foreign Exchange during the year: NIL

II. Foreign Exchange outgo during the year : NIL

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 the directors confirm

i. that in preparation of the Annual Accounts for the year ended 31st March, 2008 the applicable accounting standards have been followed and that no material departure have been made from the same.

ii. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give 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 period.

iii. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

I. That the directors had prepared the annual accounts on a going concern basis

ACKNOWLEDGMENT

Your directors are obliged to the shareholders for their profuse support to the Company.

For and on Behalf of Board of Directors

Sd/-
Gajesh Abani
Managing Director

Place: Mumbai
Date:21.08.2008

I. That the directors had prepared the annual accounts on a going concern basis

ACKNOWLEDGMENT

Your directors are obliged to the shareholders for their profuse support to the Company.

For and on Behalf of Board of Directors

Sd/-
Gajesh Abani
Managing Director

Place: Mumbai
Date:21.08.2008

CORPORATE GOVERNANCE REPORT:

I. Company's Philosophy on Corporate Governance

Corporate governance arouses from the culture and mindset of the management which is further strengthens and regulated by the legislations. This ultimately induces a convivial relationship with all the stakeholders, and also creating & safeguarding the Shareholders wealth, transparency in functioning and mutual trust among all the constituents of the organization. This will sequentially help to have a strong initiative to avoid corporate failures.

II. Board of Directors

Composition of Board of Directors:

The Board of Directors comprises of seven members, consisting of on of executive Director and the others are non Executive Directors.

Name	Executive / Non Executive Director	Independent /Non Independent Director	Whether last AGM attended or not	Directorship in public limited Companies
Mr. Gajesh Abani	Executive Director	Non Independent Director	Yes	0
Mr. Santosh Jain	Non Executive Director	Non Independent Director	Yes	0
Mr. Anand Jariwal	Non Executive Director	Independent Director **	Yes	0
Mr. Gopiram Jariwal	Non Executive Director	Independent Director **	Yes	0
Ms. Vinita Jariwal *	Non Executive Director	Independent Director **	Yes	0
Mr. M.H.Singh *	Non Executive Director	Independent Director	Yes	0
Mr. Sunil Jain *	Non Executive Director	Independent Director	No	0

Subsequent to the year end Mr. M.H. Singh, Mr. Sunil Jain and Ms. Vanita Jariwal have resigned from the directorship with effect from 22nd April, 2008.

*** Mr. Anand Jariwal, Mr. Gopiram Jariwal and Mrs. Vinita Jariwal were promoters of the Company and therefore they were categorized as Non Independent Directors till the Change of Management of the Company. After the said change in management new promoters step in and therefore category of these directors changed to Independent.***

Board Meetings held during the year

Five meetings of the Board of Directors were held during the year 30th April, 2007, 30th July, 2007, 14th August, 2007, 5th October , 2007, 30th October, 2007, 31st January, 2008.

The attendance of Directors was at follows:

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