

THE BHARAT LINE LIMITED

Report and Accounts
For
The Accounting Year ended
31st March, 2002

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BHAVNAGAR

BALANCE SHEET AND PROFIT & LOSS ACCOUNT
with
DIRECTORS' REPORT
of

THE BHARAT LINE LIMITED

to be laid before the
FIFTY SIXTH ANNUAL GENERAL MEETING
TO BE HELD ON
MONDAY THE 30TH SEPTEMBER, 2002

Board of Directors :

SHRI ARVIND G. KAMDAR

SHRI C.S. NARASIMHAN

SHRI B. N. SHAH

SHRI KHIMJI G. KAMDAR – Executive Director

SHRI SHANTILAL N. SHAH

BANKERS :

**CENTRAL BANK OF INDIA
DENA BANK
CORPORATION BANK**

SOLICITORS :

MESSRS. CHIMANLAL SHAH & CO.

AUDITORS :

MESSRS. VATSARAJ & CO.

**REGISTERED OFFICE: KUNDAN KUNJ,
GHOGHA CIRCLE,
BHAVNAGAR – 364 001
(GUJARAT)**

THE BHARAT LINE LIMITED

NOTICE

NOTICE is hereby given that the 56th Annual General Meeting of **THE BHARAT LINE LIMITED**, while be held at the Registered Office of the Company at Kundan Kunj, Ghogha Circle, Bhavnagar-364001, on Monday, the 30th September 2002 at 11.00 hrs to transact the following business :-

ORDINARY BUSINESS :

1. To receive and adopt the Director's Report and Audited Balance Sheet and Profit and Loss Account for the accounting year ended 31st March, 2002.
2. To declare a Dividend.
3. To elect a Director in place of Shri. S.N. Shah, who retires by rotation under Article 145 and being eligible, offers himself for re-election under Article 146 of the Articles of Association of the Company.
4. To appoint Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

For and on behalf of

THE BHARAT LINE LIMITED

Mumbai

Date : 04-09-2002

ARVIND G. KAMDAR

Director

Notes :

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Share Transfer Books of the Company will remain closed from 27-9-2002 to 30-9-2002 (both days inclusive).
3. The Dividend if declared will be paid to those Members whose name appear in the Company's Register of Members on 30-9-2002.
4. Pursuant to the provisions of Sections 205A of the Companies Act, 1956, as amended, dividends for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Members who have not encased the dividend warrant(s) so far for the financial year ended 31st March, 1995, or any subsequent financial years are requested to make their claim to the Company.
5. Members are requested to kindly notify change of address, if any.

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THE BHARAT LINE LIMITED

DIRECTOR'S REPORT

To,
The Shareholders

Gentlemen,

Your Directors have the honour to present their Report and Audited Balance Sheet and the Profit & Loss Account of the Company for the Accounting Year ended 31st March 2002.

FINANCIAL RESULTS :

	This Year Rs.	Previous Year Rs.
Income	22,39,941	25,25,449
Less : Expenditure	19,10,454	15,39,804
	<u>3,29,487</u>	<u>9,85,645</u>
Add: Opening Balance	2,02,565	9,032
	<u>5,32,052</u>	<u>9,94,677</u>
Less: Provision for Depreciation	7,430	10,112
	<u>5,24,622</u>	<u>9,84,565</u>
Less: Provision for Taxation	1,16,000	2,80,000
Add: Provision for deferred Tax	3,501	0
	<u>4,09,041</u>	<u>7,04,565</u>
Less: Transfer to General Reserve	25,000	75,000
Less: Provision for deferred Tax	3,080	0
	<u>3,84,041</u>	<u>6,29,565</u>
Less: Proposed Dividend	3,50,000	3,50,000
	<u>34,041</u>	<u>2,79,565</u>
Less: Dividend Corporate Tax	0	77,000
Balance Carried Forward to Next Account Year	<u>34,041</u>	<u>2,02,565</u>

DIVIDEND :

Your Directors have decided to recommend to you the declaration of a Dividend of 35 paise per Share.

GENERAL RESERVE :

The General Reserve at 31st March 2001 stood at Rs. 16,75,000/- which is augmented by the sum of Rs. 25,000/- as proposed under allocations and the General Reserve as at 31st March, 2002 aggregates to Rs. 17,00,000/-

PROVISION FOR INCOME TAX :

Income Tax Assessment upto Assessment Year 1996-97 are completed and as per their demand Rs. 10,09,552/- is outstanding against which Appeals are pending before the appellate authority, and as such no provision is made.

FIRST REFUND ON CAPITAL :

During the year under Report, no claim was lodged with the Company and the Balance outstanding at the end of the year is Rs. 3,27,630/-.

SECOND REFUND ON CAPITAL :

During the year under Report claim was lodged with the Company for Rs. 450/- and the Balance outstanding at the end of the year is Rs. 3,55,414/-.

DIRECTORS :

Your Director Shri. S.N. Shah retires by rotation under Articles 145 of the Articles of Association of the Company and being eligible, offers himself for the re-election under Articles 146.

REMUNERATION OF EMPLOYEES :

During the period under report none of the employees of the Company was in receipt of remuneration which is aggregate amounted to Rs. 1,00,000/- per month or more or to Rs. 12,00,000/- per year or more.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed except the observations of the Auditors in their report para II.1.
- (b) that the Directors had selected such 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 on 31st March 2002 and of the Profit of the Company for that period;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION :

- (i) Since the Company does not have any manufacturing activity the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.
- (ii) There is no foreign exchange earnings and outgo.

APPOINTMENT OF AUDITORS :

The term of office of your Auditors, Messers, Vatsaraj & Company Bombay expires with the conclusion of this Fifty Sixth Annual General Meeting of the Share Holders. Your Directors have obtained a Certificate from the Auditors as required under Section 224 of the Companies Act, 1956 to the effect that the appointment if made, will be in accordance with the limits specified in Sub Section (1B) of Section 224 of the Companies Act, 1956. You are requested to appoint Auditors for the ensuing year and to fix their remuneration.

AUDITORS OBSERVATIONS :

As regards the observations made by the Auditors in their Report to you, the same have been dealt with in the notes forming part of Account and need no further explanation.

With reference to the further observations of the Auditors Report II-2a and b, the amount due from erstwhile subsidiaries Ship Repairers Ltd. was granted when the said Company was a 100% subsidiary of the Company, such loans are exempt u/s 370 of the Act and therefore, the question of excess of limit u/s 370 does not arise.

As for investment, the investment in a Unit Trust, is not investment in Share as contemplated in Section 372 of the Act and that the units are not Shares, in view of Company Law Board Circular Letter dated 8 (15) quoted in Companies News and Notes dated 16.1.65. The question of exceeding the limit therefore, does not arise.

The unclaimed 19th Dividend at Rs. 10,246.40 has since been paid.

COMPLIANCE CERTIFICATE :

In accordance with Sec. 383A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2002, the Company has obtained a Certificate from a Secretary in the whole time practice and a copy of such Certificate is attached to this Report.

Mumbai
Dated : 04-09-2002

For and on behalf of the Board of
Directors of
THE BHARAT LINE LIMITED
I remain, Gentlemen
Yours faithfully,
Arvind G. Kamdar
Director



PHONE : A.O. : 288 6910/287 6303
H. : 204 0620

Jayshree S. Joshi

B.Com.(Hons.), LL.B., F.C.S.
PROPRIETRESS

FAX : (22) : 288 6197

E-MAIL : suyashri@vsnl.com.

JAYSHREE DAGLI & ASSOICATES

COMPANY SECRETARIES

4-9-2002

COMPLIANCE CERTIFICATE

[UNDER SECTION 383A(1) OF THE COMPANIES ACT 1956]

Registration No. of the Company : 04-10244
Nominal Capital : Rs. 3,00,00,000/-

To,
The Members
THE BHARAT LINE LIMITED
Kundan Kunj,
Ghogha Circle,
Bhavnagar - 364001.

We have examined the registers, records, books and papers of THE BHARAT LINE LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31.03.2002 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made thereunder.

ADMN.OFFICE: 71, Esplanade mansion, 3rd Floor, West wing, 14 M.G. Road, Kala Ghoda, Fort, Mumbai-400 023
HEAD Office : Bismi Building, 3rd Floor, Nanabhai Lane, 371 Dr. D.N. Road, Mumbai - 400 023.