

THE BHARAT LINE LIMITED

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**Report and Accounts
For
The Accounting Year ended
31st March, 2003**

BHAVNAGAR

BALANCE SHEET AND PROFIT & LOSS ACCOUNT

With

DIRECTOR'S REPORT

Of

THE BHARAT LINE LIMITED

to be laid before the

FIFTY SEVENTH ANNUAL GENERAL MEETING

TO BE HELD ON

SATURDAY THE 27TH SEPTEMBER, 2003

Board of Directors :

SHRI ARVIND G. KAMDAR

SHRI C.S. NARASIMHAN

SHRI B.N. SHAH

SHRI SHANTILAL N. SHAH

SHRI KHIMJI G. KAMDAR – Executive Director

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 57th Annual General Meeting of **THE BHARAT LINE LIMITED**, will be held at the Registered Office of the Company at Kundan Kunj, Ghogha Circle, Bhavnagar – 364001, on Saturday, the 27th September 2003, 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, 2003.
2. To declare a Dividend.
3. To elect a Director in place of Shri. A.G. Kamdar, who retires by rotation under Article 145 and 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.

SPECIAL BUSINESS :

5. TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION :-

"RESOLVED THAT the Company do delist its 10,00,000 Equity Shares of Rs.1/- each (the entire Paid-up Equity Capital of the Company) which are currently listed on the Mumbai Stock Exchange".

"RESOLVED FURTHER THAT the action taken by the Board of Directors of the Company in this behalf be and are hereby ratified confirmed and approved and they are further authorised to do all such acts, deeds, matters and things and to take such action and steps as it may in its absolute discretion deem necessary expedient usual and proper and to settle any questions or difficulties including removal of any doubt that may arise with a view to give effect to the above resolution".

By Order of the Board
For and on behalf of
THE BHARAT LINE LIMITED
ARVIND G. KAMDAR
Director

Place : Mumbai
Date : 23-08-2003

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 24-9-2003 to 27-9-2003 (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 27-9-2003.
4. Pursuant to the provisions of Sections 205A of the Companies Act, 1956, as amended, dividends for the financial year ended 31st March, 1996 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 encashed the dividend warrant(s) so far for the financial year ended 31st March, 1996, 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.

EXPLANATORY STATEMENT PURSUANT U/S. 173 (2) OF THE COMPANIES ACT, 1956 :-

1. The Company is Listed in Bombay Stock Exchange and promoters is holding more that 65% of the share capital. The liquidity in stock exchange is very thin and there is no much transaction taking place in the market & at the same time the paid up Equity Share Capital of the Company is very small i.e. Rs. 10,00,000/- (Rupees Ten lakhs only).
2. Therefore, considering the interest of minority shareholders, the promoters are buying from the small shareholders as and when the requests are received.
3. Our aim and object is to delist the shares from the Mumbai Stock Exchange.
4. The Company has already communicated the Mumbai Stock Exchange vide letter dated 22nd February, 2002.
5. The Board recommends the members to approve the same.

None of the Directors are concerned or interested directly or indirectly in the proposed resolution save and except to the extent their and the person acting in concert shareholding correspondingly may increase to the extent the shares bought from the same shareholders.

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 2003.

FINANCIAL RESULTS:

	This Year Rs.	Previous Year Rs.
Income	28,27,143	22,39,941
Less : Expenditure	21,56,838	19,10,454
	6,70,305	3,29,487
Add : Opening Balance	34041	2,02,565
	7,04,346	5,32,052
Less : Provision for Depreciation	63,994	7,430
	6,40,352	5,24,622
Less : Provision for Taxation	2,22,819	1,16,000
Add : Provision for deferred Tax	-	3,501
	4,17,533	4,09,041
Less : Transfer to General Reserve	40,000	25,000
Less : Provision for deferred Tax	574	3,080
	3,76,959	3,84,041
Less : Proposed Dividend	3,00,000	3,50,000
	76,959	34,041
Less : Dividend Corporate Tax	38,438	-
Balance Carried Forward to Next Account Year	38,521	34,041

DIVIDEND :

Your Directors have decided to recommend to you the declaration of a Dividend of 30 paise per Share.

GENERAL RESERVE :

The General Reserve at 31st March 2002 stood at Rs. 17,00,000/- which is augmented by the sum of Rs. 40,000/- as proposed under allocations and the General Reserve as at 31st March, 2003 aggregates to Rs. 17,40,000.

FIRST REFUND ON CAPITAL :

During the year under Report, claim was lodged with the Company for Rs. 250/- and the Balance outstanding at the end of the year is Rs. 3,27,380/-

SECOND REFUND ON CAPITAL:

During the year under Report, claim was lodged with the Company for Rs. 200/- and the Balance outstanding at the end of the year is Rs. 3,55,214/-.

DIRECTORS :

Your Director Shri. A.G. Kamdar 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. 2,00,000/- per month or more or to Rs. 24,00,000/- per year or more.

DIRECTORS'S 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 affairs of the Company at the end of the financial year on 31st March 2003, 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 Seventh 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 (IB) 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 of Account and need no further explanation.

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 Reort.

For and on behalf of the Board of
Directors of

THE BHARAT LINE LIMITED

I remain, Gentlemen

Yours faithfully,

Arvind G. Kamdar

Director

Mumbai

Dated : 23-08-2003

V. I. DESAI & CO.

Company Secretary

C/6, Navasamaj Society, Gujrati Society Road, Vile Parle (East), Mumbai – 400 057.

Tel. : 2614 1671

23.08.2003

COMPLIANCE CERTIFICATE

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

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

To,
The Members,
THE BHARAT LINE LIMITED
Kundan Kunj,
Ghogha Circle,
Bhavnagar – 364 001.

We have examined the registers, records books and paper 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.
3. The Company, being a Public Limited Company, comments with respect to the Compliance of Section 3(a)(iii) of the Act are not required.