

THE BHARAT LINE LIMITED

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Report and Accounts

For

The Accounting year ended

31st March 2007

BHAVNAGAR

**BALANCE SHEET AND PFOFIT & LOSS ACCOUNT
WITH**

**DIRECTOR'S REPORT
OF THE BHARAT LINE LIMITED**

**To be laid before the
SIXTY-FIRST ANNUAL GENERAL MEETING
TO BE HELD ON
SATURDAY THE 29th SEPTEMBER 2007**

Board of Directors;

- **SHRI ARVIND G.KAMDAR**
- **SHRI SHANTILAL N.SHAH**
- **SHRI KHIMJI G.KAMDAR Executive Director**
- **SHRI ATUL M NAIK**
- **SHRI ABHIJIT B.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-364001
(GUJARAT)**

THE BHARAT LINE LIMITED
Mumbai

NOTICE

NOTICE is hereby given that the 61st 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 29th September 2007, 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, 2007.
2. To declare a Dividend.
3. To elect a Director in place of Shri. A. B. Shah, 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.

5. SPECIAL BUSINESS

To consider and if through fit, to pass, with or without modification(s), the following resolution as a Special resolution.

RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and any statutory modification or enactment thereof and all guidelines of managerial remuneration issued by the Central Government from time to time and subject to such requisite approvals, if any, consent of the Company be and is hereby accorded for the payment of remuneration and perquisites to Mr. Arvind G. Kamdar as a Executive Chairman, for a period of five years with effect from 01.04.2006 to 31.03.2011 on the terms and conditions as set out in the letter placed before this meeting and initialled by the Chairman for the purpose of identification.

Period 5 (five) years	01.04.2006 to 31.03.2011
Remuneration	Salary + perquisites and other allowance not exceeding Rs. <u>25000</u> per month

RESOLVED FURTHER THAT subject to the limits prescribed from time to time Section II of Part II of Schedule XIII of the Companies Act, 1956, the remuneration payable aforesaid shall be paid to Mr. Arvind G. Kamdar as minimum remuneration, notwithstanding that in any financial year of the Company during the terms of his office as such, the Company may have made no profits or inadequate profits.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the aforesaid remuneration and perquisites in such manner as may be agreed to between the board of Directors and Mr. Arvind G. Kamdar and to do all such acts, deeds, matters and things, as it may at its absolute discretion, consider necessary, expedient or desirable, to give effect to the foregoing resolution.

By Order of the Board for and on behalf of
FOR THE BHARAT LINE LIMITED

ARVIND G. KAMDAR
DIRECTOR

Place : Mumbai

Date: 25.08.2007

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 28.09.2007 to 29.09.2007 (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 29.09.2007.
4. Pursuant to the provisions of Sections 205A of the Companies Act, 1956, as amended, dividends for the financial year ended 31st March, 2000 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, 2000, 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 TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The Board of Directors at its meeting held on 25.08.2007 has recommended payment of remuneration and perquisites to Mr. Arvind G. Kamdar as Executive Chairman for a period of 5 (five) years w.e.f. 01.04.2006 to 31.03.2011 on the terms and conditions set out in the draft letter being issued by the Company to the said Director.

Mr. Arvind G. Kamdar as Executive Chairman is responsible for smooth functioning of the operations and activities of the Company.

Period 5 (five) years	01.04.2006 to 31.03.2011
Remuneration	Salary + perquisites and other allowance not exceeding Rs. <u>25000</u> per month

Perquisites :

1. Perquisites such as housing/house rent allowances, insurance, security charges, maintenance and repairs of house, the furniture and the fixtures therein, expenditure incurred on gas, electricity, water and furnishings, medical benefits, leave travel concession, club fees, personal accident insurance.
2. Free use of Company's cars for the work of the company along with driver, insurance, petrol, cost of repairs, overhauling, maintenance and garage rent.
3. The company shall bear all expenses of the communication facilities installed at residence – including but not limited to telephones (land lines/mobiles) faxes, computers/laptops, internet connection.
4. Leave as per Rules of the Company.
5. The Company shall reimburse entertainment, travelling and other incidental expenses actually and properly incurred for the business of the Company.

The company's contribution to provident fund, superannuation fund (or other benefits permissible in lieu thereof) or annuity fund to the extent these, either singly or together, are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid.

A draft copy of the letter dated 25.08.2007 issued by the Company to Mr. Arvind G. Kamdar indicating the terms and conditions for a period of **5 (five) years with effect from 01.04.2006 to 31.03.2011** is available for inspection by the members between 11.00 a.m. to 2 p.m. on any working day at the Registered office of the company.

This may be treated as an abstract pursuant to Section 302 of The Companies Act, 1956.

Mr. Arvind G. Kamdar shall not as long as he continues to be a Executive Chairman of the company be liable to retire by rotation. Mr. Arvind G. Kamdar as long as he function as such shall not be paid any fees for attending the meeting of the board of Directors or committees thereof . The board commends passing of the resolutions as set out as above.

Interest of Directors: Shri. Arvind G. Kamdar is concerned and interested in the above matter and Shri. Khimji G. Kamdar being related to Shri. Arvind G. Kamdar may be deemed to be concerned or interested in the above matter.

By Order of the Board for and on behalf of
FOR THE BHARAT LINE LIMITED

ARVIND G. KAMDAR
DIRECTOR

Place : Mumbai
Date: 25.08.2007

THE BHARAT LINE LIMITED

DIRECTORS' 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 2007.

FINANCIAL RESULTS	Current year 31.03.2007 Rs.	Previous year 31.03.2006 Rs.
Income	1,43,63,908	1,03,47,224
Less: Expenditure	80,10,113	66,52,333
	63,53,795	36,94,891
Add: Opening Balance	8,409	46,388
	63,62,204	37,41,279
Less: Provision for Depreciation	5,38,346	5,17,108
	58,23,858	32,24,171
Less: Provision for Taxation	27,50,000	16,57,335
Less: F.B.T	50,000	43,149
Less: Provision for Deferred Tax	- 8,730	-14,390
	30,32,588	15,38,077
Less: Transfer to General Reserve	2,72,754	1,28,000
Less: Income tax arrears of earlier year	3,05,046	2,61,418
	24,54,788	11,48,659
Less: Proposed Dividend	15,00,000	10,00,000
	9,54,788	1,48,659
Less: Dividend Corporate Tax	2,55,000	1,40,250
	6,99,788	8409
Balance Carried Forward to Next Accounting year		

DIVIDEND

Your directors have decided to recommend to you the declaration of a Dividend of 1.50 paise per share (150 %)

PERFORMANCE APPRAISAL

Consequent upon the amendment in Rent control Act, & after filing the cases in Small Causes Court the Company has given the office, premises on lease basis to certain parties on stipulated terms and conditions.

Accordingly, the Company has received the compensation and service charges being Income from premises given on lease.

The Company had to incur property expenses, for repairing, renovating & reconditioning & legal & professional charges for the office premises with an intent to give the same on lease basis

GENERAL RESERVE:

The General Reserve at 31st March 2006 stood at Rs.22,77,865/- which is augmented by the sum of Rs.2,72,754/- as proposed under allocations and the General Reserve as at 31st March, 2007 aggregates to Rs.25,50,619/-

FIRST REFUND ON CAPITAL:

During the year under Report, claim was lodged with the Company For Rs. 1,661/-and the Balance outstanding at the end of the year is Rs. 3,25,219/-.

SECOND REFUND ON CAPITAL:

During the year under Report, claim was lodged with the Company for Rs.920/- and the Balance Outstanding at the end of the year is Rs. 3,53,294/-.

DIRECTORS:

Your Director Shri. A.B. 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 in the aggregate amounted to Rs.2,00,000/- per month or more or to Rs.24,00,000/- 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 affairs of the Company at the end of the financial year on 31st March 2007 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 Sixty First 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 part 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 Report.

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

Place : Mumbai
Date : 25.08.2007