

THE BHARAT LINE LIMITED

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Report and Accounts

For

The Accounting year ended

31st March 2008

BHAVNAGAR

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

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

**To be laid before the
SIXTY-SECOND ANNUAL GENERAL MEETING
TO BE HELD ON
TUESDAY THE 30th SEPTEMBER 2008**

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, H.O. BHARAT HOUSE,
GHOGHA CIRCLE 104, MUMBAI SAMACHAR MARG
BHAVNAGAR-364001 MUMBAI-400001
(GUJARAT) TEL: 22673426**

THE BHARAT LINE LIMITED
Mumbai

NOTICE

NOTICE is hereby given that the 62nd 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 Tuesday, the 30th September 2008, 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, 2008.
2. To declare a Dividend.
3. To elect a Director in place of Shri. Shantilal. N. 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 in partial amendment to the resolution passed by the company at the Annual General Meeting held on 29.9.2007 subject to such consents, permissions and approvals as may be required and 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 consent of the Company be and is hereby accorded in respect of remuneration and perquisites paid/to be paid to Mr. Arvind G. Kamdar as a Executive Chairman, for a unexpired period i.e. with effect from 01.04.2008 to 31.03.2011 on the following terms and conditions as set out in the supplement letter placed before this meeting and initialled by the Chairman for the purpose of identification.

Name	Mr.Arvind G.Kamdar
Unexpired Period	01.04.2008 to 31.3.2011
Salary	25,000 per month
Perks, Allowances and Perquisites Equivalent to one month salary.	

Leave Travel Concessions

Actual class air fare for self and family once in a year within India. For the above purposes, family means spouse, dependent children.

RESOLVED FURTHER THAT all other terms and conditions of the letter issued by the company to Mr.Arvind G. Kamdar shall remain unaltered and binding on the Company and Mr.Arvind G.Kamdar and continue to remain in full force and effect.

RESOLVED FURTHER THAT supplement letter issued by the Company to Mr.Arvind G. Kamdar for the purpose of giving effect to the above Salary and perquisites for each financial year to Mr Arvind G. Kamdar be & is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors be & is hereby authorized to do and perform all such acts, deeds, matters and things and may be necessary desirable or appropriate to give effect to this resolution.

By Order of the Board of Directors
FOR THE BHARAT LINE LIMITED
ARVIND G. KAMDAR

DIRECTOR

Place : Mumbai

Date: 27.08.2008

NOTES:

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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 28.09.2008 to 30.09.2008 (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 30.09.2008.
4. Pursuant to the provisions of Sections 205A of the Companies Act, 1956, as amended, dividends for the financial year ended 31st March, 2001 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, 2001, 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

At the Annual General Meeting held on 29.09.2007, the payment of Remuneratin And Perquisities where approved for the period from 01.04.2006 to 31.03.2011.

However Perquisities in respect of Leave Travel concessions were not elaborated as indicated in the text of this Resolution.

This may be treated as an revised abstract pursuant to Section 302 of The Companies Act,1956 for the unexpired period i.e.01.04.2008 to 31.03.2011.

Interest of Directors: Shri Arvind G. Kamdar is concerned and interested in 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.

Save and except above, no other Director is concerned or interested in the aforesaid proposal.

The Board commence passing of the amended Resolutions as set out in Item No.5 of the accompanying notice.

By Order of the Board of Directors
FOR THE BHARAT LINE LIMITED

ARVIND G. KAMDAR
DIRECTOR

Place : Mumbai
Date: 27.08.2008

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 2008.

FINANCIAL RESULTS

	Current year 31.03.2008 Rs.	Previous year 31.03.2007 Rs.
Income	1,60,97,868	1,43,63,908
Less: Expenditure	99,92,293	80,10,113
	61,05,575	63,53,795
Add: Opening Balance	6,99,788	8,409
	68,05,363	63,62,204
Less: Provision for Depreciation	5,20,786	5,38,346
	62,84,577	58,23,858
Less: Provision for Taxation	31,00,000	27,50,000
Less: F.B.T	43,000	50,000
Less: Provision for deferred tax	- 5,708	-8,730
	31,47,285	30,32,588
Less: Transfer to General Reserve	2,77,223	2,72,754
Less: Income tax arrears of earlier year	3,75,051	3,05,046
	24,95,011	24,54,788
Less: Proposed Dividend	20,00,000	15,00,000
	4,95,011	9,54,788
Less: Dividend Corporate Tax	3,39,900	2,55,000
	1,55,111	6,99,788
Balance Carried Forward to Next Accounting year		

DIVIDEND

Your directors have decided to recommend to you the declaration of a Dividend of Rs. 2/- per share (200 %)

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 2007 stood at Rs.25,50,619/- which is augmented by the sum of Rs.2,77,223/- as proposed under allocations and the General Reserve as at 31st March, 2008 aggregates to Rs.28,27,842/-

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.800/- and the Balance Outstanding at the end of the year is Rs. 3,52,494/-.

DIRECTORS:

Your Director Shri.Shantilal 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.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 2008 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 Second 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 : 27.08.2008

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D. K. SETHUMADHAVAN & CO.

B.Com., LL.B, F.C.S.

Practicing Company Secretary

A-14-6, Anu Co-op. Housing Society Limited, Govardhan Nagar,
L. B. S. Marg, Mulund (West), Mumbai – 400 080. Tel. : 2567 4197

COMPLIANCE CERTIFICATE

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

Registration No. of the Company : 04-000855
Nominal Capital : Rs.3,00,00,000/-
Paidup Capital : Rs. 10,00,000/-

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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st MARCH 2008** (financial year). In my 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 and the rules made there under 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 there under.
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.
4. The Board of Directors duly met 4 times respectively on 17.11.2007, 07.02.2008, 15.05.2008, 27.08.2008 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.