

THE BHARAT LINE LIMITED

Report and Accounts
For
The Accounting year ended
31st March 2009

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BHAVNAGAR

**BALANCE SHEET AND PROFIT & LOSS ACCOUNT
WITH
DIRECTOR'S REPORT
OF THE BHARAT LINE LIMITED
To be laid before the
SIXTY-THIRD ANNUAL GENERAL MEETING
TO BE HELD ON
WEDNESDAY THE 30th SEPTEMBER 2009**

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)
TEL:2565114

H.O. BHARAT HOUSE
104,MUMBAI SAMACHAR MARG
MUMBAI-400001
TEL:22673426

THE BHARAT LINE LIMITED

Mumbai

NOTICE

NOTICE is hereby given that the 63RD Annual General Meeting of members of **THE BHARAT LINE LIMITED**, will be held at the Registered Office of the Company at Kundan Kunj, Ghogha Circle, Bhavnagar-364001, on Wednesday, the 30th September 2009, at 11.00 a.m. 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, 2009.
2. To declare a Dividend.
3. To elect a Director in place of Shri. Atul M Naik, 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 thought fit, to pass with or without modification(s), the following resolution as a Special resolution.

As a Special Resolution

RESOLVED THAT in super session of earlier resolution passed at the annual general meeting of the company held on 29-09-2007 & 30-09-2008 and subject to such consents, permissions and approvals as may be required and pursuant to the provisions of Sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, ("the Act") and any statutory modifications or enactment thereof and all guidelines for managerial remuneration issued by the Central Government from time to time and subject to such requisite approvals, if any, the consent of the Company be and is hereby accorded for the re-appointment and payment of remuneration and perquisites to **Mr. A G KAMDAR** as a Chairman for a period of five years with effect from 1st April, 2009 to 31st March, 2014 as set out in the draft letter issued the company & laid before the meeting and initialled by the chairman for the purpose of identification

RESOLVED FURTHER THAT subject to the limits prescribed from time to time in Section 2 of Part II of Schedule XIII of the Companies Act, 1956, the remuneration payable as aforesaid shall be paid to **Mr. A 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 review, revise, increase or enhance the remuneration, perquisites and benefits to be paid or provided to **Mr. A G KAMDAR** (including the minimum remuneration) in accordance with the relevant provisions in the Companies Act, 1956 and / or the rules and regulations made there under and / or relaxation or revision in the Guidelines for Managerial Remuneration as may be made and / or announced by the Central Government from time to time.

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

6. ASASPECIALRESOLUTION

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

RESOLVED THAT in super session of earlier resolution passed at the extra ordinary general meeting of the company held on 14-12-2006 and subject to such consents, permissions and approvals as may be required and pursuant to the provisions of Sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, ("the Act") and any statutory modifications or enactment thereof and all guidelines for managerial remuneration issued by the Central Government from time to time and subject to such requisite approvals, if any, the consent of the Company be and is hereby accorded for the re-appointment and payment of remuneration and perquisites to **Mr. K G KAMDAR as a Whole time director** for a period of five years with effect from 1st April, 2009 till 31st March, 2014 as set out in the draft letter issued the company & laid before the meeting and initialled by the chairman for the purpose of identification

RESOLVED FURTHER THAT subject to the limits prescribed from time to time in Section II of Part II of Schedule XIII of the Companies Act, 1956, the remuneration payable as aforesaid shall be paid to **Mr. K 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 review, revise, increase or enhance the remuneration, perquisites and benefits to be paid or provided to **Mr. K G KAMDAR** (including the minimum remuneration) in accordance with the relevant provisions in the Companies Act, 1956 and / or the rules and regulations made there under and / or relaxation or revision in the Guidelines for Managerial Remuneration as may be made and / or announced by the Central Government from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as 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 : 28.08.2009

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 28.09.2009 to 30.09.2009 (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 30.09.2009.
4. Pursuant to the provisions of Sections 205A of the Companies Act, 1956, as amended, dividends for the financial year ended **31st March, 2002** 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, 2002, 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 172 (2) OF THE COMPANIES ACT, 1956

Mr. A G KAMDAR, aged 76. Has over 52 years experience encompassing all facets of management i.e. strategic planning and directions, establishing and maintaining business relations, focussing on the interests of all stakeholders, etc.

Mr. A G KAMDAR He is Chairman of the Company and has contributed his best to the growth and development of the Company.

A. **Mr. A G Kamdar** : Chairman

I. Period 5(five) years i.e. 01.04.2009 to 31.03.2014

As Chairman, **Mr. A G KAMDAR** shall be responsible for the company's business affairs as entrusted to him subject to the direction, supervision and control of the Board of Directors.

Remuneration: Salary, perquisites and other allowances not exceeding Rs. 1.00,000/- per month.

All expenses, which may be incurred on house in accordance with the Chairman's status, including but not limited to insurance, security charges, maintenance and repair of the house and the furniture, fixtures and furnishings therein, gas, electricity and water along with all amenities, facilities and utilities.

Club Fees : Fees of Corporate/Health Clubs (not exceeding 2 clubs).

Medical Reimbursement : Medical expenses incurred by the Chairman for himself and his family shall be reimbursed by the Company, either directly or through Mediclaim Insurance.

Leave Travel Assistance : The Chairman shall be eligible for Leave Travel assistance for self and family once in a year in accordance with the rules of the Company.

Valuation of perquisites : Perquisites mentioned in above shall be evaluated in accordance with the Income Tax Rules, 1961 wherever applicable and in other cases at the actual cost to the Company.

Minimum Remuneration : Notwithstanding anything herein contained, where in any financial year, during the currency of the tenure of **Mr. A G KAMDAR AS CHAIRMAN** of the Company, if the Company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified above in accordance with Schedule XIII of the Companies Act, 1956 or any other law or enactment for the time being or from time to time in force.

II. Conveyance : Free use of Company's car for the work of the Company along with driver, insurance, petrol/diesel, cost of repairs, overhauling, maintenance and garage rent.

Communication Facilities : The Company shall bear all expenses of the Communication facilities installed at the Chairman's residence including but not limited to Telephones (land lines/mobiles), Faxes, Computers / Laptops, Internet Connection.

Entertainment, Traveling and other incidental expenses: The Company shall reimburse entertainment, traveling and other incidental expenses actually and properly incurred by the Chairman for the business of the Company.

III. Leave: The Chairman shall be eligible for leave as per Rules of the Company and encashment of leave at the end of tenure.

The Company's contribution to the Provident Fund, Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund will be as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable in accordance with the gratuity Scheme of the Company provided that it does not exceed one half month's salary for each completed year of continuous service.

Note : for the purpose of perquisites stated above, family means the spouse, the dependent children and dependent parents of the appointee.

The perquisites indicated in **Category-III** above shall not be included in computation of the ceiling on remuneration specified in **Category-I** of this section.

The Chairman shall **NOT** as long as he continues to be Chairman of the Company, be liable to retire by rotation.

Interest of Directors: Mr. A G KAMDAR is concerned and interested in the above matter. Except MR K G KAMDAR being the brother of Mr. A G Kamdar , no other director of the Company is concerned or interested in the above matter.

In the event of loss or inadequate profits, Mr. A G KAMDAR shall be entitled to receive remuneration permissible under the provisions of Schedule XIII, Para (B), Sub-para 1 of Part II of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force).

Since Mr. A G KAMDAR has attained the age of 76 years, approval for payment of remuneration is sought by way of a Special Resolution as required under Schedule XIII to the Act.

If at any time Mr. A G KAMDAR ceases to be Director of the Company for any reason whatsoever including under Section 283 (1) of the Company Act, 1956 he shall also cease to be the Chairman of the Company.

The terms of remuneration of Mr. A G KAMDAR, as set forth in this notice, may be treated as the abstract under Section 302 of the Companies Act, 1956.

The Directors recommend the resolution as set out in Item 5 of the Notice for members' favorable consideration.

Item no 2

Mr. K G Kamdar, aged 57, is a Commerce & Law Graduate from Mumbai University and has over 27 years of experience in managing at Executive and Board levels. Mr. K G Kamdar has been looking after the Company's finance, corporate affairs, etc. and is also responsible for Business operations.

The terms and conditions of his appointment are as under:

Mr. Mr. K G Kamdar : Whole time Director

1. Period 5 (five) years i.e. 01.04.2009 to 31.03.2014

As Wholetime Director, Mr. K G Kamdar shall be responsible for the companies business affair as entrusted to him subject to the direction, supervision and control of the Board of Directors

2. Details of remuneration:

Remuneration : Salary + perquisites and other allowances not exceeding Rs. 1,00,000/- per month.

All expenses, which may be incurred on house in accordance with the Whole time Director's status, including but not limited to insurance, security charges, maintenance and repair of the house and the furniture, fixtures and furnishings therein, gas, electricity and water along with all amenities, facilities and utilities.

Club Fees : Fees of Corporate/Health Clubs (not exceeding 2 clubs).

Medical Reimbursement : Medical expenses incurred by the Whole time Director for himself and his family shall be reimbursed by the Company, either directly or through Mediclaim Insurance.

Leave Travel Assistance : The Whole time Director shall be eligible for Leave Travel assistance for self and family once in a year in accordance with the rules of the Company.

Valuation of perquisites : Perquisites mentioned in above shall be evaluated in accordance with the Income Tax Rules, 1961 wherever applicable, and in other cases at the actual cost to the Company.

Minimum Remuneration : Notwithstanding anything herein contained, where in any financial year, during the currency of the tenure of Mr. K G Kamdar as whole time Director of the Company, if the Company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified above in accordance with Schedule XIII of the Companies Act, 1956 or any other law or enactment for the time being or from time to time in force.

II. Conveyance : Free use of Company's car for the work of the Company along with driver, insurance, petrol, cost of repairs, overhauling, maintenance and garage rent.

Communication Facilities : The Company shall bear all expenses of the Communication facilities installed at the Wholetime Director's residence including but not limited to Telephones (land lines/mobiles), Faxes, Computers / Laptops, Internet Connection.

Entertainment, Travelling and other incidental expenses: The Company shall reimburse entertainment, travelling and other incidental expenses actually and properly incurred by the Wholetime Director for the business of the Company.

III. Leave: The Whole time Director shall be eligible for leave as per Rules of the Company and encashment of leave at the end of tenure.

The Company's contribution to the Provident Fund, Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund will be as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable in accordance with the gratuity Scheme of the Company provided that it does not exceed one half month's salary for each completed year of continuous service.

Note: for the purpose of perquisites stated above, family means the spouse, the dependent children and dependent parents of the appointee.

The perquisites indicated in **Category-III** shall not be included in computation of the ceiling on remuneration specified in **Category-I** of this section.

The Whole time Director shall NOT, as long as he continues to be Director of the Company, be liable to retire by rotation.

Interest of Directors: Mr. K G KAMDAR is concerned and interested in the above matter. Except MR A G

KAMDAR being the brother of Mr. K G Kamdar , no other director of the Company is concerned or interested in the above matter.

- m) In the event of loss or inadequate profits, Mr. K G Kamdar shall be entitled to receive remuneration permissible under the provisions of Schedule XIII, Para (B), Sub-para 1 of Part II of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force).

If at any time Mr. K G Kamdar ceases to be Director of the Company for any reason whatsoever including Under Section 283(1) of the companies Act 1956, he shall also be ceased to be the whole time Director of the Company.

The terms of remuneration of Mr. K G Kamdar , as set forth in this notice, may be treated as the abstract under Section 302 of the Companies Act, 1956.

The Directors recommend the resolution as set out in Item 6 of the notice for Members' favourable consideration.

Director
Company Secretary
Chairman
Member
Member

Place : Mumbai
Date : 28.08.2009

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



THE BHARAT LINE LIMITED

Kundan Kunj, Ghoga Circle, Bhavnagar-364001

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 2009.

FINANCIAL RESULTS	Current year 31.03.2009 Rs.	Previous year 31.03.2008 Rs.
Income	1,96,32,940	1,60,97,868
Less: Expenditure	76,36,976	99,92,293
	1,19,95,964	61,05,575
Add: Opening Balance	1,55,111	6,99,788
	1,21,51,075	68,05,363
Less: Provision for Depreciation	5,10,136	5,20,786
	1,16,40,939	62,84,577
Less: Provision for taxation	39,00,000	31,00,000
Less: F.B.T.	43,000	43,000
Less: Provision for Deferred Tax	0	-5708
	76,97,939	31,47,285
Less: Transfer to General Reserve	20,00,000	2,77,223
Less: Income tax arrears of earlier year	0	3,75,051
	56,97,939	24,95,011
Less: Proposed Dividend	30,00,000	20,00,000
	26,97,939	4,95,011
Less: Dividend Corporate Tax	5,09,850	3,39,900
Balance Carried Forwarded to Next Accounting year	21,88,089	1,55,111

DIVIDEND

Your directors have decided to recommend to you the declaration of a Dividend of 3/- per share (300%)

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.