

THE BHARAT LINE LIMITED

Report and Accounts
For
The Accounting year ended
31st March 2011

BHAVNAGAR
(GUJARAT)

**BALANCE SHEET AND PROFIT & LOSS ACCOUNT
WITH
DIRECTOR'S REPORT
OF THE BHARAT LINE LIMITED**

**To be laid before the
SIXTY-FIFTH ANNUAL GENERAL MEETING
TO BE HELD ON
FRIDAY THE 30th SEPTEMBER 2011**

Board of Directors;

SHRI ARVIND G.KAMDAR

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
 4th Floor
 104,MUMBAI SAMACHAR MARG
 MUMBAI-400001
 TEL:22673426**

THE BHARAT LINE LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT The 65th Annual General Meeting of the members of THE BHARAT LINE LIMITED will be held at the registered office of the Company at KUNDAN KUNJ, GHOGHA CIRCLE, BHAVNAGAR 364001 on FRIDAY THE 30TH SEPTEMBER, 2011 at 11-00 a.m. to transact the following business:-

ORDINARY BUSINESS;

1. To receive and adopt Audited Balance Sheet as on 31st March 2011 and Profit and Loss Account for accounting year ended on that date together with the Reports of the Auditors and Directors , thereon.
- 2 To declare a dividend.
- 3 To elect a Director in place of Shri. Atul M.Naik who retires by rotation under Article 99 and eligible, offers himself for re-election under Article 100 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.

Place: Mumbai
Date: 30.08.2011

By order of the Board
For The BHARAT LINE LIMITED
ARVIND G. KAMDAR
DIRECTOR

NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND VOTE INSTEAD OF HIMSELF AND THE 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 Register and Register of Members of Ordinary Shareholders of the company will remain closed from **28.09.2011 to 30.09.2011** (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 **30.09.2011**.
2. Pursuant to the provisions of Sections 205A of the Companies Act, 1956, as amended, dividends for the financial year ended **31st March, 2004** 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, 2004**, or any subsequent financial years are requested to make their claim to the Company.
3. Members are requested to kindly notify change of address, if any.

Place: Mumbai
Date : 30.08.2011

By order of the Board
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 2011.

FINANCIAL RESULTS	Current year 31.03.2011 Rs.	Previous year 31.03.2010 Rs.
Income	2,39,92,072	2,64,81,060
Less: Expenditure	80,44,848	83,34,279
	-----	-----
	1,59,47,224	1,81,46,781
Add: Opening Balance	36,57,307	21,88,089
	-----	-----
	1,96,04,531	2,03,34,870
Less: Provision for Depreciation	7,40,297	6,47,125
	-----	-----
	1,88,64,234	1,96,87,745
Less: Provision for taxation	55,00,000	57,00,000
Less: F.B.T.	0	0
Less: Provision for Deferred Tax	0	0
	-----	-----
	1,33,64,234	1,39,87,745
Less: Transfer to General Reserve	40,00,000	45,00,000
Less: Income tax arrears of earlier year	0	0
	-----	-----
	93,64,234	94,87,745
Less: Proposed Dividend	50,00,000	50,00,000
	-----	-----
	43,64,234	44,87,745
Less: Dividend Corporate Tax	8,30,438	8,30,438
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Balance Carried Forwarded to Next Accounting year	35,33,796	36,57,307

DIVIDEND

Your directors have decided to recommend to you the declaration of a Dividend of 5/- per share (500%)

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 2011 stood at Rs.9327842/- which is augmented by the sum of Rs.4000000/- as proposed under allocations and the General Reserve as at 31st March, 2011 aggregates to Rs.1,33,27,842/-.

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.324969/-

SECOND REFUND ON CAPITAL:

During the year under Report, claim was lodged with the Company for Rs.1000/- and the Balance Outstanding at the end of the year is Rs.351494/-

DIRECTORS:

Your Director Shri. Atul M Naik 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 2011 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 Fourth 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
Chairman**

**Place : Mumbai
Date : 30.08.2010**

D. K. SethuMadhavan & Co.

B.Com., L.L.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. : 2164 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/-
Paid up 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 2011** (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 **07.05.2010**, **26.08.2010**, **02.11.2010** AND **17.02.2011** 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.
5. The Company closed its Register of Members from **28.09.2010 to 30.09.2010** and necessary compliance of Section 154 of the Act with regard to publishing of the relevant notice in the News Papers has not been made.
6. The Annual General meeting for the financial year ended on **31st March, 2010** was held on **30.09.2010** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year under scrutiny.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.