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Annual Report 2004-2005

TOLANI

Bulk Carriers Limited

Fourteenth Annual Report 2004-05

BOARD OF DIRECTORS

Dr. N.P. Tolani - Chairman Emeritus
 Mr. R. N. Tolani - Chairman
 Mr. A. K. Srivastava
 Lt. Col. (Retd.) T. J. Reejhsinghani
 Mr. R. Kumar

FOURTEENTH ANNUAL GENERAL MEETING

Date : 23rd September, 2005
 Day : Friday
 Time : 10.00 A.M.
 Venue : M.C. Ghia Hall,
 Bhogilal Hargovindas Bldg., 2nd Floor,
 18/20 K. Dubhash Marg,
 Behind Prince of Wales Museum,
 Mumbai - 400 001.

BANKERS

HDFC Bank Ltd.

AUDITORS

Messrs Chandabhoy & Jassoobhoy,
 208, Phoenix House,
 "A" Wing, 2nd Floor,
 462, Senapati Bapat Marg,
 Lower Parel, Mumbai - 400 013.

REGISTRARS AND SHARE TRANSFER AGENTS

Messrs Sharepro Services,
 912, Raheja Centre,
 Free Press Journal Road,
 Nariman Point,
 Mumbai - 400 021.

REGISTERED OFFICE

10-A, Bakhtawar,
 Nariman Point,
 Mumbai- 400 021.

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Notice

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of Tolani Bulk Carriers Limited will be held on Friday, 23rd September, 2005 at 10.00 A.M. at M.C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd Floor, 18/20 K. Dubash Marg, Behind Prince of Wales Museum, Mumbai – 400 001 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2005, Profit and Loss Account for the year ended on that date, Reports of the Directors, Auditors and Secretarial Compliance Certificate.
2. To appoint a Director in place of Dr. N.P.Tolani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr.R.N.Tolani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditors and in this connection, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Chandabhoy and Jassoobhoy, Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of Fourteenth Annual General Meeting till the conclusion of the Fifteenth Annual General Meeting on a remuneration and reimbursement of all out of pocket expenses and other costs, service tax, etc as may be approved by the Board of Directors of the Company.”

Mumbai, Dated : 24th June, 2005.

Registered Office:

10-A, Bakhtawar,
Nariman Point, Mumbai-400 021.

By Order of the Board of Directors

Rohet N. Tolani
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, 10-A, BAKHTAWAR, NARIMAN POINT, MUMBAI - 400 021 NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
3. Members are requested to inform the changes, if any, in their address to the Company's Registrars and Share Transfer Agents, Sharepro Services, 912, Raheja Centre, Nariman Point, Mumbai-400 021.
4. Members are hereby informed that the dividend till the financial year ended 31st March, 1997 has been transferred to the Investors Education and Protection Fund.

Members who have not encashed the dividend warrants for the financial year ended 31st March, 1998 or for subsequent financial years are requested to lodge their claims to the Company or to the Company's Registrars and Share Transfer Agents.

5. Members who are desirous of getting any information about the accounts and operations of the Company are requested to send their queries to the Company at the Registered Office at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.

Mumbai, Dated : 24th June, 2005.

Registered Office:

10-A, Bakhtawar,
Nariman Point, Mumbai-400 021.

By Order of the Board of Directors

Rohet N. Tolani
Chairman

Directors' Report

To

The Members of Tolani Bulk Carriers Limited

Your Directors have pleasure in presenting their Fourteenth Annual Report on the operations and the performance of the Company as well as the audited statement of accounts for the year ended 31st March 2005.

1. FINANCIAL RESULTS

	(Rs. in million)	
	2004-05	2003-04
Profit before Depreciation and Taxes	11.92	9.74
Less: Depreciation	5.58	8.33
Profit before Tax	6.34	1.41
Less: Provision for Current Taxation	0.51	0.11
Less: Deferred Tax	2.39	0.48
Profit after Tax	3.44	0.82
Add: Balance brought forward from previous year	11.56	10.73
Balance carried to Balance Sheet	15.00	11.55

2. DIVIDEND

Your Directors do not recommend any dividend for the year under review and propose to carry forward the profits to the following year.

3. FINANCIAL REVIEW AND OPERATIONS

During the year under review, the total income of the Company was Rs. 13.60 million, which after adjusting expenses, interest, depreciation and taxes resulted in net profit of Rs. 6.34 million.

During the year, your Company sold its barge, M.V.Tolani XV, at a consideration of Rs. 11.25 million. The Company applied the proceeds towards repayment of its liabilities to the holding company. The Company presently owns two barges, M.V.Tolani XVI and M.V.Tolani XVII, which are bareboat chartered.

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities carried on by the Company, information required under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 concerning conservation of energy and technology absorption are not applicable. There were no foreign exchange earnings and outgo during the year under review.

5. PARTICULARS OF EMPLOYEES

There were no employees in the Company drawing remuneration of more than Rs. 2,400,000 during the financial year ended 31st March, 2005 or more than Rs. 200,000 per month during any part of the year.

6. DIRECTORATE

Dr. N.P.Tolani and Mr. R.N.Tolani, Directors of the Company, will retire by rotation at the Fourteenth Annual General Meeting and being eligible offer themselves for re-appointment.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors state that:

- (i) in the preparation of the annual accounts for the year ended 31st March, 2005, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors have 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 of affairs of the Company as at 31st March, 2005, and of the profit/loss of the Company for the period 1st April, 2004 to 31st March, 2005;
- (iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis.

8. AUDITORS

M/s. Chandabhoy and Jassoobhoy, Chartered Accountants, the auditors of the Company hold office until the conclusion of the Fourteenth Annual General Meeting and are eligible for re-appointment.

9. SECRETARIAL COMPLIANCE CERTIFICATE

Pursuant to the provisions of Section 383A of the Companies Act, 1956, as amended by the Companies Amendment Act, 2000, a Compliance Certificate from a Practicing Company Secretary is annexed to this report.

10. APPRECIATION

The Board places on record their sincere gratitude to the banks and shareholders for their continued support, confidence and faith in the Company.

For and on behalf of the Board

Mumbai, Dated: 24th June, 2005.

Rohet N. Tolani
Chairman

Compliance Certificate

To,
The Members,
TOLANI BULK CARRIERS LIMITED
(Company No:- 11-62375)
10-A, Bakhtawar,
Nariman Point, Mumbai – 400 021.

We have examined the registers, records, books and papers of **Tolani Bulk Carriers 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 **31st March, 2005**. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained the registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies Maharashtra, Mumbai, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made thereunder.
3. The Company being a public limited company, comments that a private limited company has minimum prescribed share capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its Members, Directors or their relatives, are not required.
4. The Board of Directors met five times respectively on 2nd April, 2004, 17th June, 2004, 30th August, 2004, 17th November, 2004 and 22nd March, 2005 in respect of which meetings proper notices were given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any Board resolution by circulation.
5. The Company has not closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2004 was held on 5th August, 2004 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
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, during the financial year.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301(3) of the Act.
11. There were no instances falling within the purview of Section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company -
 - i) has delivered all the certificates on lodgement thereof for transfer in accordance with the provisions of the Act. There were no allotment/transmission of securities during the financial year.

- (ii) was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any Members of the Company as no dividend was declared during the financial year.
 - (iv) has on 7th October, 2004 transferred the amounts lying in the unpaid dividend account pertaining to year 1997 and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund. Further, there was no amount lying in the Books of Account in respect of application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which are due for transfer to the Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.
 15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. As per the information provided, the Company was not required to obtain any approvals of the Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the financial year.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. The Company has not issued any preference shares/debentures and hence the question of redemption does not arise.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
 24. The Company has not made any borrowings during the financial year ended 31st March, 2005.
 25. The Company has made investments in other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.