



# TOLANI

## Bulk Carriers Limited

### Sixteenth Annual Report 2006-07

#### 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  
 Dr.(Mrs.) Sujata A.Naik

#### SIXTEENTH ANNUAL GENERAL MEETING

Date : 28<sup>th</sup> September, 2007  
 Day : Friday  
 Time : 9.30 A.M.  
 Venue : Registered Office of the Company  
 10-A, Bakhtawar,  
 Nariman Point,  
 Mumbai - 400 021.

#### BANKERS

HDFC Bank Ltd.

#### AUDITORS

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

#### REGISTRARS AND SHARE TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.,  
 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 Sixteenth Annual General Meeting of the Members of Tolani Bulk Carriers Limited will be held on Friday, 28<sup>th</sup> September, 2007 at 9.30 A.M. at the Registered Office of the Company, 10-A, Bakhtawar, Nariman Point, Mumbai - 400 021 to transact the following business:

#### Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2007, 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 Sixteenth Annual General Meeting till the conclusion of the Seventeenth Annual General Meeting on a remuneration and reimbursement of all out of pocket expenses and other costs, taxes, etc. as may be approved by the Board of Directors of the Company."

#### Special Business

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr.(Mrs.) Sujata A. Naik, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 23<sup>rd</sup> July, 2007 and who holds office upto the date of Sixteenth Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed Director of the Company."

Mumbai, Dated: 17<sup>th</sup> August, 2007.

Registered Office:

10-A, Bakhtawar,

Nariman Point, Mumbai - 400 021.

By Order of the Board of Directors

R.Kumar

Director

#### 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 (India) Pvt. Ltd., 912, Raheja Centre, Nariman Point, Mumbai - 400 021.

4. Members are hereby informed that the unclaimed/unpaid dividend till the financial year ended 31<sup>st</sup> March, 2000 has been transferred to the Investors Education and Protection Fund.

Members who have not encashed the dividend and fractional payment warrants for the financial year ended 2000-2001 and thereafter 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: 17<sup>th</sup> August, 2007.

Registered Office:

10-A, Bakhtawar,

Nariman Point, Mumbai - 400 021.

By Order of the Board of Directors

R.Kumar

Director

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**Annexure to the Notice**

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

**ITEM NO. 5**

The Board of Directors at its meeting held on 23<sup>rd</sup> July, 2007 had appointed Dr.(Mrs.) Sujata A. Naik as Additional Director of the Company. As per Section 260 of the Companies Act, 1956, Dr.(Mrs.) Sujata A. Naik will hold office upto the date of the Sixteenth Annual General Meeting and is eligible for appointment as Director. The Company has received notice in writing alongwith requisite deposit from a Member under the provisions of Section 257 of the Companies Act, 1956 proposing the candidature of Dr.(Mrs.) Sujata A. Naik for the office of Director of the Company.

Dr.(Mrs.) Sujata A. Naik is a pulmonary critical care specialist and is the former Director of the medical Intensive Care Unit at Brooklyn Hospital Center in USA. She is also Director on the Board of other companies in the Tolani Group. The Company and the Board will immensely benefit from Dr.(Mrs.) Sujata A. Naik's wide knowledge and acumen.

The Board of Directors recommends the appointment of Dr.(Mrs.) Sujata A. Naik as Director of the Company at the Sixteenth Annual General Meeting.

(Dr.N.P.Tolani, Mr.R.N.Tolani, Dr.(Mrs.) Sujata A. Naik and Lt. Col. (Retd.) T.J.Reejhsinghani, Directors of the Company may be deemed to be interested in the resolution).

Mumbai, Dated: 17<sup>th</sup> August, 2007.

Registered Office:

10-A, Bakhtawar,

Nariman Point, Mumbai - 400 021.

By Order of the Board of Directors

R.Kumar

Director

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## Directors' Report

To

### The Members of Tolani Bulk Carriers Limited

Your Directors present their Sixteenth Annual Report on the business and operations of your Company as well as the audited statement of accounts for the year ended 31<sup>st</sup> March, 2007.

#### 1. FINANCIAL RESULTS

	(Rs. in million)	
	2006-07	2005-06
Profit/(Loss) before Depreciation and Taxes	(0.12)	6.68
Less: Depreciation	2.82	3.84
<b>Profit/(Loss) before Tax</b>	<b>(2.94)</b>	<b>2.84</b>
Less: Provision for Current Taxation	1.32	0.24
Less/(Add): Deferred Tax	(0.38)	1.82
<b>Profit/(Loss) after Tax</b>	<b>(3.88)</b>	<b>0.78</b>
Add: Balance brought forward from previous year	15.78	15.00
<b>Balance carried to Balance Sheet</b>	<b>11.90</b>	<b>15.78</b>

#### 2. DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2007.

#### 3. FINANCIAL REVIEW AND OPERATIONS

During the year under review, the total income of the Company was Rs.8.4 million, which after providing for/adjusting expenses, interest, depreciation and taxes resulted in Net Loss after tax of Rs.3.88 million.

Your Company has sold its two barges, M.V.Tolani XVI and M.V.Tolani XVII, in terms of bareboat charter agreement, for a total consideration of Rs.4.15 million.

Our economy is poised for a sustained growth in the coming years and with the Government emphasising the need to improve the infrastructure in the country, your Company is exploring various business opportunities and will decide on the future businesses to be pursued.

#### 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 31<sup>st</sup> March, 2007 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 are due to retire by rotation at the Sixteenth Annual General Meeting and being eligible offer themselves for re-appointment.

Dr. (Mrs.) Sujata A. Naik was appointed as Additional Director of the Company under the provisions of the Companies Act, 1956 and she holds office till the date of ensuing Sixteenth Annual General Meeting. Notice in writing under Section 257 of the Companies Act, 1956 from a Member expressing his intention to propose Dr. (Mrs.) Sujata A. Naik as Director at the ensuing Annual General Meeting has been received by the Company.

## 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 financial year ended 31<sup>st</sup> March, 2007, 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 31<sup>st</sup> March, 2007, and of the profit/loss of the Company for the period 1<sup>st</sup> April, 2006 to 31<sup>st</sup> March, 2007;
- (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 Sixteenth 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 shareholders and all others for their continued support, confidence and faith in the Company.

For and on behalf of the Board

Mumbai, Dated : 17<sup>th</sup> August, 2007.

R.Kumar  
Director

Sujata A.Naik  
Director