

ANNUAL REPORT 2008-2009

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TOLANI

Bulk Carriers Limited

Eighteenth Annual Report 2008-09

BOARD OF DIRECTORS

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

EIGHTEENTH ANNUAL GENERAL MEETING

Date : 17th July, 2009
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, 2nd 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 Eighteenth Annual General Meeting of the Members of Tolani Bulk Carriers Limited will be held on Friday, 17th July, 2009 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 31st March, 2009, 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 Dr. (Mrs.) Sujata A. Naik, who retires by rotation and being eligible, offers herself 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 Eighteenth Annual General Meeting till the conclusion of the Nineteenth 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.”

Mumbai, Dated: 20th May, 2009.

By Order of the Board of Directors

Registered Office:

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

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 31st March, 2001 has been transferred to the Investor Education and Protection Fund.

Members who have not yet encashed the fractional payment warrants issued in 2003 on reduction of the equity share capital of the Company are requested to write 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: 20th May, 2009.

By Order of the Board of Directors

Registered Office:

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

R.Kumar
Director



Directors' Report

To

The Members of Tolani Bulk Carriers Limited

Your Directors have pleasure in presenting their Eighteenth Annual Report on the business and operations of your Company as well as the audited statement of accounts for the financial year ended 31st March, 2009.

1. FINANCIAL RESULTS

	2008-09	(Rs. in million) 2007-08
Profit/(Loss) before Tax	0.19	0.90
Less: Provision for Current Taxation	—	0.23
Profit/(Loss) after Tax	0.19	0.67
Add: Income Tax of earlier years	0.24	0.11
Add: Balance brought forward from previous year	12.68	11.90
Balance carried to Balance Sheet	13.11	12.68

2. DIVIDEND

With a view to conserve resources, your Directors do not recommend any dividend for the financial year 2008-2009.

3. FINANCIAL REVIEW AND OPERATIONS

During the year under review, the Company's earnings was Rs.1.23 million compared to Rs.1.22 million of the previous year. The Net Profit was Rs.0.19 million against Rs.0.67 million of the previous year.

During the year, your Company pursued with its effort to identify a viable business activity. While chalking out the Company's future plans, your Directors will keep the utmost interest of the Shareholders and the Promoters.

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

Since your Company does not have any employees, the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

6. DIRECTORATE

Dr. N.P. Tolani and Dr. (Mrs.) Sujata A. Naik, Directors of the Company are due to retire by rotation at the Eighteenth 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, 2009, 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 judgments 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, 2009, and of the profit of the Company for the period 1st April, 2008 to 31st March, 2009;
- (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 Eighteenth 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 : 20th May, 2009.

R.Kumar
Director

Sujata A.Naik
Director

Compliance Certificate
(In terms of Section 383A(1) of the Companies Act, 1956)

To,
The Members,
TOLANI BULK CARRIERS LIMITED
(Company No. 11-62375)
(CIN No. U60300MH1991PLC062375)
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, 2009**. 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 under the Act and the rules made thereunder. However, no form was required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company is a Public Limited Company, the comments relating to Private Companies are therefore not applicable.
4. The Board of Directors met ten times respectively on 21st April, 2008, 29th May, 2008, 21st July, 2008, 25th August, 2008, 28th August, 2008, 6th October, 2008, 26th November, 2008, 16th December, 2008, 19th January, 2009 and 24th February, 2009 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, 2008 was held on 16th July, 2008 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 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 certificate during the financial year.
13. The Company -
 - i) has delivered all the certificates on lodgement thereof for transfer and transmission in accordance with the provisions of the Act. There was no allotment of securities during the financial year 2008-09.
 - ii) has not declared any dividend for the financial year 2008-09. Hence no amount was required to be deposited in a separate Bank Account.
 - iii) has not declared any dividend for the financial year 2008-09. No dividend warrants were required to be posted to any member of the Company.
 - iv) has on 18th September, 2008 transferred to Investor Education and Protection Fund a sum of Rs. 283,102/- lying in the unpaid dividend account pertaining to the financial year 2000-2001 which have remained unclaimed or unpaid for a period of seven years. 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 were due for transfer to the Investor Education and Protection Fund.
 - v) has complied with the applicable requirements of Section 217 of the Act in respect of the year under review.
14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, 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. 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.