



ANNUAL REPORT 2012-2013

TOLANI

Bulk Carriers Limited

Twenty Second Annual Report 2012-13

BOARD OF DIRECTORS

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

TWENTY SECOND ANNUAL GENERAL MEETING

Date : 17th September, 2013
Day : Tuesday
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 Twenty Second Annual General Meeting of the Members of Tolani Bulk Carriers Limited will be held on Tuesday, 17th September, 2013 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, 2013, 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 Lt. Col. (Retd.) T. J. Reejhsinghani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R. Kumar, 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 Twenty Second Annual General Meeting till the conclusion of the Twenty Third 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."

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 any change of address to the Company's Registrars and Share Transfer Agents, Sharepro Services (India) Pvt. Ltd., 912, Raheja Centre, Nariman Point, Mumbai-400 021 alongwith the self attested copy of their PAN Card and other supporting document evidencing change in address.
4. 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 can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 109A of the Companies Act, 1956. Members desiring to avail the facility may send their duly filled nomination in Form 2B as prescribed under Rule 5D of the Companies (Central Governments) General Rules and Forms, 1956 to the Company's Registrars and Share Transfer Agents, Sharepro Services (India) Pvt. Ltd., 912, Raheja Centre, Nariman Point, Mumbai-400 021. The prescribed form in this regard may also be obtained from Sharepro Services (India) Pvt. Ltd. at the address mentioned above.

6. Members are requested to register their email addresses with the Company's Registrars and Share Transfer Agents, Sharepro Services (India) Pvt. Ltd. to enable Company forward the notices, Annual Reports and other communication through email.
7. Members who are desirous of getting any information about the enclosed 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.

Registered Office:
10-A, Bakhtawar,
Nariman Point, Mumbai-400 021.

By Order of the Board of Directors

Mumbai, Dated: 25th June, 2013.

R. Kumar
Director

Directors' Report

To

The Members of Tolani Bulk Carriers Limited

Your Directors have the pleasure in presenting their Twenty Second 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, 2013.

1. FINANCIAL RESULTS

	(Rs. in million)	
	<u>2012-13</u>	<u>2011-12</u>
Profit before Tax	1.66	0.56
Less: Provision for Current Taxation	0.18	0.09
Profit after Tax	1.48	0.47
Add/(Less): Income Tax of earlier years	-	0.24
Add: Balance brought forward from previous year	14.05	13.34
Balance carried to Balance Sheet	<u>15.53</u>	<u>14.05</u>

2. DIVIDEND

With a view to conserve resources, your Directors do not recommend dividend for the financial year 2012-13.

3. FINANCIAL REVIEW

During the year under review, the Company's earnings was Rs.2.03 million compared to Rs.0.73 million of the previous year. Consequently, the Company reported a net profit of Rs.1.48 million as compared to net profit of Rs.0.47 million for the previous year.

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

The 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 do not have any employee, there is no information for disclosure under 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.

6. DIRECTORATE

Lt. Col. (Retd.) T.J.Reejhsinghani and Mr. R. Kumar, Directors of the Company are due to retire by rotation at the Twenty Second Annual General Meeting and being eligible offer themselves for re-appointment.

Mr.R.N.Tolani has resigned from the Board of Directors with effect from 14th May, 2013. Your Directors place on record their appreciation to the valuable contribution made by Mr. R. N.Tolani to the Company and the Board of Directors.

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, 2013, 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, 2013, and of the profit of the Company for the period 1st April, 2012 to 31st March, 2013;
- (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 Twenty Second 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 : 25th June, 2013.

Sujata A. Naik
Chairperson

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.

Authorised Share Capital : Rs.1,000,000,000

Paid up Share Capital : Rs.1,200,000

I 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, 2013**. In my opinion and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, and to the best of my knowledge and belief, I 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 six times respectively on 14th June, 2012, 4th July, 2012, 19th December, 2012, 20th December, 2012, 23rd January, 2013, and 19th March, 2013 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, 2012 was held on 24th August, 2012 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.