


DALAL STREET INVESTMENTS LIMITED

ANNUAL REPORT

2001 - 2002

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DALAL STREET INVESTMENTS LIMITED

ANNUAL REPORT 2001 - 2002

BOARD OF DIRECTORS

B.P. Sinha
Pavankumar Sanwarmal
Rita Pavankumar

BANKERS

Citibank N.A.
Syndicate Bank

AUDITORS

Messrs. R.V. Shah & Co.,
Chartered Accountants

REGISTERED OFFICE

65, Nariman Bhavan,
227, Nariman Point,
Mumbai - 400 021.

DALAL STREET INVESTMENTS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of DALAL STREET INVESTMENTS LIMITED will be held at 65, Nariman Bhavan, 227, Nariman Point, Mumbai - 400 021, on Saturday the 17th day of August, 2002 at 2.00 p.m. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Rita Pavankumar, who retires by rotation, and being eligible, offers herself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

B. P. Sinha

Director

Registered Office :

65, Nariman Bhavan
227, Nariman Point
Mumbai - 400 021.

Dated : 29th June, 2002.

NOTES :

- a) 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.
- b) The Register of Members and the Share Transfer Books of the Company will remain closed from 14th August, 2002 to 17th August, 2002 both days inclusive.
- c) Members are requested to notify immediately any change in the address to the Registered Office of the Company.

DALAL STREET INVESTMENTS LIMITED**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors presents the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2002.

1. FINANCIAL RESULTS :

	<u>Rs.</u>	Previous Year <u>Rs.</u>
Profit / (Loss) for the year after meeting all charges and expenses but before Provision for Taxation	(1,27,19,104)	(14,70,64,293)
Less : Provision for Taxation	--	--
	(1,27,19,104)	(14,70,64,293)
Add : Balance of Profit / (Loss) brought forward from last year	(14,75,45,817)	7,67,226
Available for Appropriation	(16,02,64,921)	(14,62,97,067)
(a) Interim Dividend	--	11,25,000
(b) Corporate Dividend Tax	--	1,23,750
(c) Transfer to General Reserve	--	--
(d) Dividend recalled for previous year	11,25,000	--
(e) Balance in Profit and Loss Account carried to Balance Sheet	(15,91,39,921)	(14,75,45,817)
	(16,02,64,921)	(14,62,97,067)

2. DIVIDEND :

The Directors do not recommend the payment of dividend on Equity Shares for the year ended 31st March, 2002 in view of Loss.

3. SUBSIDIARY COMPANY :

The copy of the audited accounts and Directors' Report for the Company's wholly owned Subsidiary, Persepolis Holdings Limited for the year ended 31st March, 2002 are annexed. The Statement required to be furnished under Section 212 of the Companies Act, 1956 is also attached.

4. DEMATERIALISATION OF SHARES :

The shares of the Company are subject to compulsory demat segment. The Company's shares are available for trading in the depository systems, of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on March 31, 2002, 2,20,031 Equity Shares of the Company, forming 97.79% of the Share Capital of the Company, stand dematerialised.

5. FIXED DEPOSITS :

The Company has not been accepting any Fixed Deposits from the Public. As on 31st March, 2002, there were no Fixed Deposits with the Company.

6. DIRECTORS :

Smt. Rita Pavankumar retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

7. DIRECTORS' RESPONSIBILITY :

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that: in the preparation of the annual accounts, the applicable accounting standards have been followed. Appropriate accounting policies have been selected and applied consistently, and have 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 March 31, 2002 and of the Loss of the Company for the period April 1, 2001 to March 31, 2002. Proper and sufficient care has been taken for the 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 and the annual accounts have been prepared on a going concern basis.

8. A Compliance Certificate from a Company Secretary in wholetime practice, as required under Section 383A of the Companies Act, 1956 regarding compliance with the provisions of the act is annexed.

9. CONSOLIDATED FINANCIAL STATEMENTS :

In accordance with the requirements of Accounting Standard AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated financial statements of the Company and its wholly owned subsidiary, Persepolis Holdings Limited is annexed to this Report.

10. AUDITORS :

Messrs. R.V. Shah & Co., Chartered Accountants hold the office as Auditors till the conclusion of ensuing Annual General Meeting. In accordance with the provisions of Section 224 of the Companies Act, 1956, Certificate has been obtained from them to the effect that their re-appointment, if made, will be in accordance with the limits specified in sub-section 1-B of Section 224 of the Companies Act, 1956. The Members are requested to appoint Auditors For the current year and to fix their remuneration.

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11. PARTICULARS OF EMPLOYEES :

The information required under Section 217 (2A) of the Companies Act, 1956, there were no such employees as would be covered by the said Section.

12. The Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company.

For and on behalf of the Board

B.P. Sinha

Pavankumar Sanwarmal

Rita Pavankumar

Directors

Place : Mumbai

Dated : 29th June, 2002.



SHIV HARI JALAN
B.COM., F.C.A., A.C.S.
COMPANY SECRETARY

COMPLIANCE CERTIFICATE

U/S. 383 A of the Companies Act, 1956 & Rule 3 of the Companies
(compliance certificate) Rules, 2001

Registration No. : 11-019987
Nominal capital : Rs. 22.50 Lacs

To,

The Members,
DALAL STREET INVESTMENTS LIMITED
65, Nariman Bhavan, 227, Nariman Point,
Mumbai - 400021.

I have examined the registers, records, books and papers of DALAL STREET INVESTMENTS LIMITED (Regn. No. 11-019987) (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 31.03.2002. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in the 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 & returns as stated in Annexure "B" to this certificate, with the Registrar of companies, Regional Director, Central Government, Company law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company is a Public Limited company and hence comments are not required.
4. The board of Directors duly met Eight times on 09.04.2001, 30.06.2001, 31.07.2001, 20.10.2001, 31.10.2001, 20.11.2001, 30.11.2001 and 30.01.2002 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the Minutes Book maintained for the purpose.
5. The company closed its Register of members from 28.08.2001 to 31.08.2001.
6. The Annual General Meeting for the financial year ended on 31.03.2001 was held on 01.09.2001 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.

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7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loan to its Directors and/or persons firms or companies referred in Section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company was not required to make any 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 certificates during the financial year under review.
13. The company has :
 - (i) Delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) Not deposited any amount in a separate bank Account as no dividend was declared during the financial year.
 - (iii) Not posted Warrants for Dividends to any members of the company as no dividend was declared during the financial year.
 - (iv) No Transaction necessitating to transfer the amounts in unpaid dividend account, applications money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The board of Directors of the company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year under certification.
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 Agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board/Regional Director/Registrar and/or such other 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 provision of the Act and the rules made there under.
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.

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21. The company has not redeemed any preference shares / debentures, during the financial year.
22. There was no transaction necessitating to keep in abeyance rights to dividend / rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted any Deposits including any unsecured loans falling within the purview of section 58A of the Act read with companies (Acceptance of Deposit) Rules 1975, during the financial year under review from public.
24. The amount borrowed by the company from Directors, and other bodies corporate during the financial year ending 31.03.2002 are within the borrowing limits of the company and that necessary resolution as per section 293 (1) (d) of the companies act has been passed in duly convened annual general meeting held on 26.08.2000.
25. The company has made deposits and investments to other bodies corporate in compliance with the provision 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 object 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.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification.
33. The company has not constituted its Provident Fund u/s 418 of the Companies Act, 1956 and hence provisions of section 418 of the Act do not apply to the company.

Place : Mumbai

Date : 29th June, 2002.

SHIV HARI JALAN
COMPANY SECRETARY
C.P. NO. : 4226
A.C.S. NO. : 8879.

DALAL STREET INVESTMENTS LIMITED**DALAL STREET INVESTMENTS LIMITED****Annexure "A"**

Registers as maintained by the company

1. Register of Members u/s 150(1).
2. Register of Transfers.
3. Copies of Annual Return prepared u/s. 163(1).
4. Minutes of proceedings of meetings of Board of Directors and of general meeting u/s. 193(1).
5. Books of Accounts u/s 209(1).
6. Register of contracts, companies and firms in which directors are interested u/s. 301(1).
7. Register of Directors, Manager and Secretary u/s. 303(1).
8. Register of Directors shareholding u/s. 307(1).
9. Register of inter-corporate deposits / investments etc. u/s. 372A(5) & (6).

Annexure "B"

Forms and Returns as filed by company with the Registrar of the companies, Regional Director, Central Government or other authorities during the financial year ending on 31.03.2002 :

Sr. No.	Form No./ return	Filed under section	For	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1.	Annual Return	159	2000-2001	12.10.2001	Yes	N/A
2.	Balance sheet (with required annexure and schedules)	220	2000-2001	12.10.2001	No	Yes
3.	CCOM	383A	2000-2001	12.10.2001	No	Yes
4.	Form No. 23	192	Authority u/s 293 (1) (d) up to Rs. 30 Crores	18.10.2001 *	No	Yes

* Being the date of pay order no. 544372 drawn on city bank mumbai favouring Roc

Place : Mumbai

Date : 29th June, 2002.

SHIV HARI JALAN
 COMPANY SECRETARY
 C.P. NO. : 4226
 A.C.S. NO. : 8879.