

DALAL STREET INVESTMENTS LIMITED

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ANNUAL REPORT

2004 - 2005

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For DALAL STREET INVESTMENTS LTD.


DIRECTOR

DALAL STREET INVESTMENTS LIMITED
ANNUAL REPORT 2004 - 2005

BOARD OF DIRECTORS

B.P. Sinha
Pavankumar Sanwarmal
Rita Pavankumar
Vikas Pavankumar

BANKERS

Citibank N.A.
Syndicate Bank
Kotak Mahindra Bank

AUDITORS

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

Mondkar Computers Pvt. Ltd.
21, Shakil Niwas
Mahakali Caves Road
Andheri (East)
Mumbai - 400093.

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For DALAL STREET INVESTMENTS LTD.

RS
DIRECTOR

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 18th day of June, 2005 at 11.00 a.m. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 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 Mrs. 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.

SPECIAL BUSINESS :

4. To appoint Mr. Vikas Pavankumar as Director and for that purpose to consider and if Deemed fit to pass with or without modification as an Ordinary Resolution, the following:

“RESOLVED that Mr. Vikas Pavankumar, be and is hereby appointed a Director of the Company”.

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By Order of the Board

B. P. Sinha

Director

Registered Office :

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

Dated : 12th May, 2005

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 16th June, 2005 to 18th June, 2005 both days inclusive.
- c) Members are requested to notify immediately any change in the address to the Registrar & Transfer Agents of the Company.
- d) The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item 4 is annexed.

ANNEXURE TO THE NOTICE :

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956.

Item No. 4

Mr. Vikas Pavankumar was appointed as an Additional Director on 29.11.2004 and he holds office upto the date of the Annual General Meeting.

The Company has received a Notice under Section 257 of the Companies Act, 1956 from a Member, signifying his intention to propose at the Annual General Meeting, the appointment of Mr. Vikas Pavankumar as a Director. Your Directors therefore, recommend the proposed Resolution for your adoption.

Except Mr. Vikas Pavankumar, no other Director is interested in this Resolution.

By Order of the Board

B.P. Sinha
Director

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Registered Office :

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

Place : Mumbai
Dated : 12th May, 2005

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, 2005.

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	4,52,302	(9,43,654)
Less : Provision for Taxation	--	--
	-----	-----
	4,52,302	(9,43,654)
Add / Less : Balance of Profit / (Loss) brought forward from last year	(15,88,21,619)	(15,78,84,944)
: Excess provision for Tax for earlier years	--	6,979
	-----	-----
	(15,83,69,317)	(15,88,21,619)
	=====	=====
Balance in Profit and Loss Account carried to Balance Sheet	(15,83,69,317)	(15,88,21,619)
	-----	-----
	(15,83,69,317)	(15,88,21,619)
	=====	=====

2. DIVIDEND :

The Directors do not recommend the payment of dividend on Equity Shares for the year ended 31st March, 2005.

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, 2005 are annexed. The statement required to be furnished under Section 212 of the Companies Act, 1956 is also attached.

4. FIXED DEPOSITS :

The Company has not been accepting any Fixed Deposits from the Public. As on 31st March, 2005, there were no Fixed Deposits with the Company.

ANNUAL REPORT 2004 - 2005**5. DIRECTORS :**

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

Mr. Vikas Pavankumar, was appointed Additional Director and holds the Office upto the ensuing Annual General Meeting. Mr. Vikas Pavankumar is eligible for re-appointment.

6. DIRECTORS' RESPONSIBILITY :

Pursuant to Section 217 (2AA) of the Companies Act, 1956 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, 2005 and of the Profit of the Company for the year ended March 31, 2005. 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.

7. 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.

8. 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.

9. AUDITORS :

Messrs. R.V. Shah & Co., Chartered Accountants, retire as Auditors of the Company at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

10. 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.

11. 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
Vikas Pavankumar
 Directors

Place : Mumbai
 Dated : 12th May, 2005

DALAL STREET INVESTMENTS LIMITED

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 31.03.2005. 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 15.04.2004, 28.06.2004, 30.07.2004, 23.09.2004, 05.10.2004, 29.11.2004, 23.12.2004 and 25.01.2005 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 28.07.2004 to 30.07.2004.
6. The Annual General Meeting for the financial year ended on 31.03.2004 was held on 30.07.2004 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 has made 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) Not made any allotment of securities or approved any transfer/transmission during the financial year under review.
 - (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 have been duly made.
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 31.03.2005 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.

CERTIFIED TRUE COPY

Place : Mumbai

For DALAL STREET INVESTMENTS LTD.

Date : 12th May, 2005

DIRECTOR

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

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DALAL STREET INVESTMENTS LIMITEDAnnexure "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 31.03.2005 :

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	2003-2004	06.09.2004	Yes	N/A
2.	Balance sheet (with required annexure and schedules)	220	2003-2004	13.08.2004	Yes	N/A
3.	CCOM	383A	2003-2004	13.08.2004	Yes	N/A
4.	Form - 32	303	Mr. Vikas Pavankumar Appointed w.e.f. 29.11.2004	07.12.2004	Yes	N/A
5.	Form - 29	264	Mr. Vikas Pavankumar consented to act as Director	07.12.2004	Yes	N/A

Place : Mumbai

Date : 12th May, 2005

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