

DALAL STREET INVESTMENTS LIMITED

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Annual Report

2007-2008

DALAL STREET INVESTMENTS LIMITED

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BOARD OF DIRECTORS

Pavankumar Sanwamal

Rita Pavankumar

Vikas Pavankumar

BANKERS

Citi Bank N.A.

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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
Mahakall Caves Road
Andheri (East)
Mumbai 400 093

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 28th day of June, 2008 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, 2008 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 Mr. Vikas Pavankumar, who retires by rotation, and being eligible, offers himself 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

Rita Pavankumar
Director

Registered Office :

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

Dated : 31st May, 2008.

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 25th June, 2008 to 28th June, 2008 both days inclusive.
- (c) Members are requested to notify immediately any change in the address to the Registrar & Transfer Agents of the Company.

DALAL STREET INVESTMENTS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2008.

1. FINANCIAL RESULTS :

	Rs.	Previous year Rs.
Profit/(Loss) for the year after meeting all charges and expenses but before Provision for Taxation	(10,88,764)	(11,19,230)
Less: Provision for Taxation	---	---
Fringe Benefits Tax	32,000	25,000
	(11,20,764)	(11,44,230)
Add/(Less): Balance of Profit/ (Loss) brought forward from last year	(16,04,12,150)	(15,92,67,920)
	(16,15,32,914)	(16,04,12,150)
Balance in Profit and Loss Account carried to Balance Sheet	(16,15,32,914)	(16,04,12,150)
	(16,15,32,914)	(16,04,12,150)

2. DIVIDEND:

The Directors do not recommend the payment of dividend on Equity Shares for the year ended 31st March, 2008.

...2/-

3. **SUBSIDIARY COMPANY:**

The Company's wholly owned subsidiary, Persepolis Holdings Limited ceased to be the subsidiary w.e.f. 17th September, 2007.

4. **FIXED DEPOSITS :**

The Company has not been accepting any Fixed Deposits from the Public. As on 31st March, 2008, there were no Fixed Deposits with the Company.

5. **DIRECTORS:**

Mr. Vikas Pavankumar, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself 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, 2008 and of the Profit of the Company for the year ended March 31, 2008. 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.

...3/-

8. 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.

9. 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.

10. 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

Pavankumar Sanwamal
Rita Pavankumar
Vikas Pavankumar
Directors

Mumbai
Dated : 31st May, 2008.

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

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI 400002
Phone: 22075834, Tele Fax: 22075835, Mobile: 9869035834, Res: 28845111

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 400 021.

I have examined the registers, records, books and papers of **DALAL STREET INVESTMENTS LIMITED** (Registration No. 11-019987) (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 31.03.2008. 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 thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and 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 thereunder
3. The company is a public limited company and hence comments are not required.
4. The Board of Directors duly met Eight times on 26.04.2007, 09.05.2007, 26.07.2007, 31.10.2007, 28.11.2007, 19.12.2007, 16.01.2008 and 18.02.2008 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 22.05.2007 to 24.05.2007.
6. The Annual General Meeting for the financial year ended on 31.3.2007 was held on 24.05.2007 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.

(7)

7. No extraordinary 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 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 under review.
13. the company has:
 - (i) Not made any allotment of securities or approved any transfer 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, application 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 vacancy 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 provisions of the Act and the rules made thereunder.
19. The company has not issued any shares, debentures and other securities during the financial year.
20. The company has not bought back any shares during the financial year.

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 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, other bodies corporate and others during the financial year ending 31.03.2008 are within the borrowing limits of the company and that necessary resolution as per Section 293 (1)(d) of the Companies Act had 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 provisions 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 the 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: 31.05.2008

Sd/-
SHIV HARI JALAN
COMPANY SECRETARY
C.P.No.4226
A.C.S. NO. 8879