

# DALAL STREET INVESTMENTS LIMITED

---


## NOTICE

NOTICE IS HEREBY GIVEN THAT the ANNUAL GENERAL MEETING of DALAL STREET INVESTMENTS LIMITED will be held at 68-B, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021, on Friday, the 27th day of August, 2010 at 12.30 P. M. to transact the following business :-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 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.

By Order of the Board

  
Director

Registered Office :

68-B, Nariman Bhavan  
227, Nariman Point  
Mumbai 400 021.

Dated : 2nd August, 2010.

### 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 remained closed from 20th July, 2010 to 23rd July, 2010 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, 2010.

### **1. FINANCIAL RESULTS :**

	Rs.	Previous year Rs.
Profit/(Loss) for the year after meeting all charges and expenses but before Provision for Taxation	1,15,11,657	( 4,41,088)
Less: Provision for Taxation	35,00,000	—
Fringe Benefits Tax	—	22,000
	80,11,657	( 4,63,088)
Add/(Less): Balance of Profit/ (Loss) brought forward from last year	(16,19,95,484)	(16,15,32,914)
Excess provision for tax for earlier years	—	518
	(15,39,83,827)	(16,19,95,484)
Balance in Profit and Loss Account carried to Balance Sheet	(15,39,83,827)	(16,19,95,484)
	(15,39,93,827)	(16,19,95,484)

### **2. DIVIDEND:**

In view of carried forward losses the Directors do not recommend the payment of dividend on Equity Shares for the year ended 31st March, 2010.

### **3. AUTHORISED SHARE CAPITAL**

During the year, Authorised Share Capital of the Company was increased from Rs. 25 lacs to Rs. 50 lacs.

**4. REGISTERED OFFICE**

Office Premises where Registered Office was situated has been shifted to Block No. 68-B of Nariman Bhavan as the Office Premises-Block No. 65 has been disposed off during the year.

**5. FIXED DEPOSITS :**

The Company has not been accepting any Fixed Deposits from the Public. As on 31st March, 2010, there were no Fixed Deposits with the Company.

**6. DIRECTORS:**

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

**7. 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, 2010 and of the Profit of the Company for the year ended March 31, 2010. 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.

B. 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.

**D. AUDITORS :**

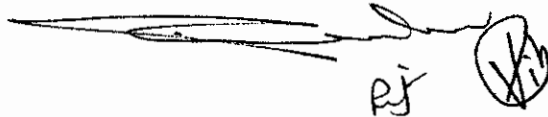
Messrs. R. V. Shah & Co., Chartered Accountants, retire as Auditors of the Company at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

**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

A handwritten signature in dark ink, appearing to be 'RJ' followed by a circular stamp containing the number '11'.

Directors

**Place :** Mumbai

**Dated :** 31st May, 2010

**DALAL STREET INVESTMENTS LIMITED**

**AUDITORS' REPORT TO THE SHAREHOLDERS**

audited the attached Balance Sheet of DALAL STREET INVESTMENTS LIMITED as at 31st March, 2010 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ending at that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our

conduct of our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, among other things, testing on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Government of India in terms of Section 227 (4A) of the Companies Act, 1956 (the Act), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

In addition to our comments in the annexure referred to above, we report that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.

In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.

...2/-



Based on representations made by all the Directors of the company to the Board the information and explanations as made available to us by the company, none of the Directors of the company prima-facie have any disqualifications as referred to in clause (g) of sub-section (1) of Section 274 of the Act.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010,
- b) in the case of Profit and Loss Account, of the Profit for the year ended on that date,

and

- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date



For R. V. SHAH & CO.,  
Chartered Accountants

*Rvshah*

(R. V. SHAH)  
Proprietor  
Membership No. 016097

1st May, 2010.

WE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF STREET INVESTMENTS LTD.

on basis of such checks as we considered appropriate and in of the information and Explanations given to us, we state

The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.

b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.

c) A substantial part of Fixed Assets being Office Premises alongwith furniture and office equipments were disposed off during the year and it has not affected the going concern.

a) The company has traded in Shares and Securities by purchasing/selling shares and securities, the balance of which is closing stock. The stock has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.

b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c) The company is maintaining proper records of inventory. No discrepancies were noticed on verification between physical stock and the book records.

a) The company has not granted any loans, secured or unsecured, to companies, firms or any other parties covered in the register maintained under section 301 of the Act.

b) The company has taken unsecured loans/advances from three companies and a party. The maximum amount involved during the year was Rs.1077.85 lacs and year end balance of loans/advances from such companies and party were Rs.900.85 lacs.

The terms of such loans/advances are prima facie not prejudicial to the interest of the company.

There are no stipulation for repayment of loans/advances. No interest is payable except to one company, which is paid regularly.

In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business for purchase of inventories and fixed assets and for the sale of goods and services.