

# **DALAL STREET INVESTMENTS LIMITED**

**ANNUAL REPORT  
2011-2012**

**DALAL STREET INVESTMENTS LIMITED**

**ANNUAL REPORT 2011-2012**

**BOARD OF DIRECTORS**

Pavankumar Sanwarmal

Rita Pavankumar

Vikas Pavankumar

**BANKERS**

Citibank N.A

Kotak Mahindra Bank

**AUDITORS**

Messrs. A.K.Nevatia & Associates

Chartered Accountants

**REGISTERED OFFICE**

Vishnu Smruti Apartments,

425/35, TMV Colony, Gultekadi,

Pune – 411 037.

**REGISTRAR & TRANSFER AGENTS**

Universal Capital Securities Pvt. Ltd.

21, Shakil Niwas , Mahakali 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 Vishnu Smruti Apartments, 425/35, TMV Colony, Gultekadi, Pune-411 037 on Monday, 17<sup>th</sup> September, 2012 at 2.30 P.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 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. Pavankumar Sanwarmal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board



Director

### **Registered Office:**

Vishnu Smruti Apartments,  
425/35, TMV Colony, Gultekadi,  
Pune 411037.

Dated: 21<sup>st</sup> August, 2012.

### **Notes:**

- 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 Friday, 14<sup>th</sup> September, 2012 to Monday, 17<sup>th</sup> September, 2012 both days inclusive.
- C) Members are requested to notify immediately any change in the address to the Registrar & Transfer Agents of the Company.

## **DIRECTOR'S REPORT TO THE SHAREHOLDERS**

**Dear Shareholders:**

Your Directors have pleasure in presenting the ANNUAL REPORT on the business and operations of the Company and Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2012.

### **1 ) FINANCIAL RESULTS OF THE COMPANY ARE AS UNDER:**

	<b><u>CURRENT YEAR</u></b> <b><u>RS.</u></b>	<b><u>PREVIOUS YEAR</u></b> <b><u>RS.</u></b>
Profit/(Loss) for the year after meeting all charges and expenses but before provision for taxation	(7,62,898)	(1,84,28,873)
Less: Provision for taxation	--	--
Add: B/f (Loss) from previous year	(17,23,97,625)	(15,39,83,827)
Add/ (Less): Excess provision written back	--	15,075
<b>Available for appropriation</b>	<b>(17,31,60,523)</b>	<b>(17,23,97,625)</b>
Proposed Dividend	--	--
Corporate Dividend Tax	--	--
Transfer to General Reserve	--	--
Amount to be carried forward to next year	<b>(17,31,60,523)</b>	<b>(17,23,97,625)</b>
	<b>(17,31,60,523)</b>	<b>(17,23,97,625)</b>

### **2) DIVIDEND:**

In View of carried forward losses, the Directors do not recommend the payment of dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2012.

### **3) DIRECTORS :**

Mr. Pavankumar Sanwarmal retires by rotation at the ensuring Annual General Meeting and being eligible offer himself for re-appointment.

#### **4) DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

1. In presentation of the Annual Accounts, the applicable standards had been followed along with proper explanation relation to material departures;
2. The Directors had 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 your Company at the end of the Financial Year and of the Profit (Loss) of your Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detection of fraud and other irregularities;
4. The Directors had prepared the Annual Accounts on a 'going concern' basis.

#### **5) AUDITORS:**

**A.K. NEVATIA & ASSOCIATES**, Chartered Accountants, retiring Auditors is eligible for re-appointment and offers them for re-appointment at the ensuing Annual General Meeting of the Company.

#### **6) PARTICULARS OF EMPLOYEES:**

None of the Employee of the Company received remuneration in excess of the limit specified u/s 217 (2A) of the Companies Act, 1956.

#### **7) COMPLIANCE CERTIFICATE:**

A Compliance Certificate from a Company Secretary in whole time practice, as required under section 383A of the Companies Act, 1956, regarding compliance with the provisions of the Act is annexed.

#### **8) DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY:**

The details as required by Companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 for Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to the Company having regard to the nature of business of the Company.

**9) FIXED DEPOSITS:**

During the year, the Company has not accepted any fixed deposits from the public. As on 31<sup>st</sup> March 2012, there were no Fixed Deposits with the Company.

**10) APPRECIATION:**

We wish to place on record our deep and sincere appreciation for the contribution made by the workers, staff and executives to the performance of the Company.

**BY ORDER OF THE BOARD OF DIRECTORS**



**PAVANKUMAR SANWARMAL/RITA PAVANKUMAR/VIKAS PAVANKUMAR  
( DIRECTORS)**

**Place : MUMBAI  
Dated : 30/05/2012**



# A. K. NEVATIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

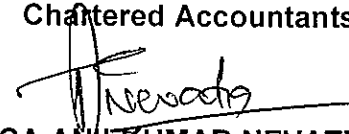
19, Laxminarayan Shopping Centre, 1st Floor, Poddar Road, Malad (E), Mumbai - 400 097.  
Tel. : 28836667 Telefax : 28829045 E-mail : ak\_nevatia@yahoo.com

### Auditor's Report to the Members of DALAL STREET INVESTMENTS LIMITED.

1. We have audited the attached Balance Sheet of **DALAL STREET INVESTMENTS LIMITED**, as at 31st March, **2012** and also the Profit and Loss Account for the year ended on that date annexed thereto. 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 audit.
2. As required by the companies (Auditors 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 here to a statement on the matters specified in paragraph 4 and 5 of the said order
3. We conducted our audit in accordance with standards on auditing 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 of material misstatement. An audit includes examining, 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  - (a) 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;
  - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books of accounts;
  - (c) The Balance Sheet, Profit & Loss account and Cash Flow statement dealt with by this report are in agreement with the books of accounts;
  - (d) In our opinion, the Balance Sheet of the company comply with the Accounting Standards as referred in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
  - (e) As per information and explanations given to us, none of the directors of the company are disqualified from being appointed as a director under clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
  - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts, read together with Significant Accounting Policies and Notes forming part of Accounts, give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India,
- (i) In case of Balance Sheet, of the state of the affairs of the company as at 31<sup>st</sup> March 2012.
- (ii) In case of Profit and Loss Account, the "Loss" of the Company for the year ended on that date.
- (iii) In case of cash flow statement the cash flows for the year ended on that date.

for A.K.NEVATIA AND ASSOCIATES  
Chartered Accountants



  
CA ANILKUMAR NEVATIA.  
(M. NO. 040403)

19, LAXMINARAYAN SHOPPING  
CENTRE, PODDAR ROAD, MALAD  
(EAST) MUMBAI 400097

Place : Mumbai  
Date : 30/05/2012

## ANNEXURE TO THE AUDITORS' REPORT

Referred to in our Report of even date:

On the basis of such checks as we considered appropriate and in terms of the information and explanation given to us, we state that :

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the Management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) No disposal of Fixed Assets of the Company has taken place during the year.
2. (a) The Company has not granted any loans, secured or unsecured, to Companies, Firms or other parties covered in the Register maintained under section 301 of the Act.  
(b) The Company has taken unsecured loans/ advances from 3 companies and a Individual/Director. The maximum amount involved during the year was **Rs.1027.15** lacs and year end balances of Loans & Advances from them were **Rs.979.85** lacs.  
(c) The terms of such Loans & Advances are prima-facie not prejudicial to the interest of the Company.  
(d) There are no stipulation for repayment of Loans & Advances. No interest is payable except to one Company, which is paid on regular basis.
3. The Company has adequate internal control procedure commensurate with the size of the Company and nature of its Business for purchase of inventories and fixed assets and for the sale of goods and services.
4. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into a Register in pursuance of section 301 of the Companies Act, 1956, have been so entered.

