

DALAL STREET INVESTMENTS LIMITED

ANNUAL REPORT 2012-2013

DALAL STREET INVESTMENTS LIMITED

BOARD OF DIRECTORS

Chairman: Mr. S. V. Joshi

Mr. P. S. Chaturvedi

Mr. M. S. Paranjape

BANKERS

Citibank N.A.

Kotak Mahindra Bank

AUDITORS

Motilal A. S. Poonji & Associates

Chartered Accountants

REGISTERED OFFICE

Vishnu Shree Apartments, 425/52,

ANNUAL REPORT

2012-2013

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REGISTRAR & TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.

24, Shakti House, Mahatma Jyoti Bapu Road,

Andheri (East)

Mumbai-400093

DALAL STREET INVESTMENTS LIMITED

ANNUAL REPORT 2012-2013

BOARD OF DIRECTORS

Pavankumar Sanwarmal

Rita Pavankumar

Vikas Pavankumar

BANKERS

Citi Bank N.A

Kotak Mahindra Bank

AUDITORS

Messers. A.K.Nevatia & Associates

Chartered Accountants

REGISTERED OFFICE

Vishnu Smruti Apartments, 425/35,

TMV Colony, Gultekadi,

Pune - 411037.

REGISTRAR & TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.

21, Shakil Niwas , Mahakali Caves Road,

Andheri (East)

Mumbai 400093

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 Thursday, 5th September, 2013 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, 2013 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:

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

Dated: 3rd August, 2013.

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 Saturday, 31st August, 2013 to Thursday, 5th September, 2013 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

Regd. Office : Vishnu Smruti Apartments, 425/35, TMV Colony, Gultekadi, Pune- 411037

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 31st March, 2013.

1) FINANCIAL RESULTS OF THE COMPANY ARE AS UNDER:

	<u>CURRENT YEAR</u> <u>RS.</u>	<u>PREVIOUS YEAR</u> <u>RS.</u>
Profit/(Loss) for the year after meeting all charges and expenses but before provision for taxation	37,79,005	(7,62,898)
Less: Provision for tax	(5,00,000)	--
Add: B/f (Loss) from previous year	(17,31,60,523)	(17,23,97,625)
Add: Excess provision written back	--	--
Available for appropriation	(16,98,81,518)	(17,31,60,523)
Proposed Dividend	--	--
Corporate Dividend Tax	--	--
Transfer to General Reserve	--	--
Account to be carried forward to next year	(16,98,81,518)	(17,31,60,523)
	(16,98,81,518)	(17,31,60,523)

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, 2013.

3) DIRECTORS :

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

4) DIRECTOR 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 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 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 reappointment 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

NEVATIA & ASSOCIATES
CHARTERED ACCOUNTANTS

9) FIXED DEPOSITS

During the year company has not accepted any fixed deposits from the public. As on 31st March 2013, 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/
(DIRECTORS)**

Place : MUMBAI

Dated : 31/05/2013



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

INDEPENDENT AUDITOR'S REPORT

To the Members of

DALAL STREET INVESTMENTS LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **DALAL STREET INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the 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 March 31, 2013;
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) 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
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For A K NEVATIA AND ASSOCIATES
(Chartered Accountants)
FRN: 107045W



CA ANIL KUMAR NEVATIA
(PROPRIETOR)
Membership No. : 040403

Place: MUMBAI
Date: 31/05/2013

Annexure to Independent Auditors' Report

Referred to in paragraph 1 of the Our Report of even date to the members of DALAL STREET INVESTMENTS LIMITED on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses 4 (iii) [(b), (c) and (d)] of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken unsecured loans from 3 companies, and a party. The maximum amount involved during the year was **Rs.1044.13** lacs and year end balances of loans & Advances from such Companies and party were **Rs.887.60** lacs. The terms of such loans & Advances are prima facie not prejudicial to the interest of the company.
3. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
4. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

