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5th ANNUAL REPORT

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DAULAT SECURITIES LTD

DAULAT SECURITIES LIMITED



DAULAT SECURITIES LIMITED

Directors

Sri Sohanlal Kochar (Chairman)
Sri Jitendra Kochar (Managing Director)
Sri Anil Kochar
Sri Narendra Kochar
Sri Binod Banthia
Sri Ajit Kochar
Sri Sandeep Jhawar

Auditors

Bahety & Goenka

Bankers

ANZ Grindlays Bank
Bank of America
Corporation Bank
Citi Bank
Canara Bank
HDFC Bank Ltd.
United Bank & India
Vysya Bank Ltd.

Registered Office

86, Canning Street
Calcutta - 700 001

DAULAT SECURITIES LIMITED

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the members of DAULAT SECURITIES LIMITED will be held at the Corporate office of the Company at 5 Ashutosh Chowdhury Avenue, Calcutta - 700 019 on Thursday the 24th day of September, 1998 at 11.00 A.M. to transact the following business :-

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1998 and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sohan Lal Kochar who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Narendra Kochar who retires by rotation and being eligible, offers himself for reappointment.
4. 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

5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an ordinary resolution :
 "RESOLVED that the consent of the Company be and is hereby accorded to the appointment and remuneration of Mr. Jitendra Kochar as Managing Director of the Company made by the Board, for a period of five years w.e.f. 27th April 1998 as set out in the Agreement, proposed to be entered into between the Company and Mr. Jitendra Kochar, draft where of initialled by the Chairman for the purpose of identification was placed before the meeting and was also approved".

Registered Office :

86, Canning Street
Calcutta - 700 001

Place : Calcutta

Dated : 31st July, 1998

By Order of the Board

Jitendra Kochar
(Managing Director)

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be deposited with the Company not less than 48 hours before the meeting.
2. The Register of the Members and Share Transfer Book of the Company will remain closed from 18th day of September to 24th day of September 1998 (both days inclusive)
3. Members are requested to notify any change in their address immediately to the Company's Share Department at the Registered Office at 86, Canning Street, Calcutta - 700 001.
4. Members are requested to bring their copies of the Reports and Accounts to the Meeting.

DAULAT SECURITIES LIMITED

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Mr. Narendra Kochar resigned as Managing Director of the company with effect from 27th April, 1998. In order to fill up the vacancy caused by the resignation of Mr. Narendra Kochar, the Board at its meeting held on 27th April, 1998 appointed Mr. Jitendra Kochar, Director, as the Managing Director of the company for a period of five years with effect from 27th April, 1998 on the terms and conditions embodied in the proposed Agreement to be entered into between the Company and Mr. Jitendra Kochar.

Under the said Agreement Mr. Jitendra Kochar will be entitled to the following by way of remuneration:-

1) **Salary**

Salary of Rs. 9,000/- per month.

2) **Perquisites**

Perquisites are allowed in addition to salary. For this purpose perquisites are classified into 3 categories Part-A, Part-B and Part-C.

Part - A

(a) **House Rent Allowance** : Not exceeding 30% of the salary.

(b) **Medical Reimbursement** : Expenses incurred for self, wife and dependent children subject to a ceiling of one month's salary per annum.

(c) **Leave/Leave Travel Assistance** : One month's leave on full pay for every 11 months of service and Leave Travel Assistance for self, wife and dependent children once a year towards travelling cost only from and to any place in India.

(d) **Club Fees** : Fees of Club subject to maximum of two clubs.

(e) **Personal Accident Insurance** : Premium not to exceed Rs. 4000/- per annum.

Part-B

Provident Fund, Superannuation and Gratuity : Provident Fund, Superannuation and Gratuity as per rules of the Company subject to the ceiling as per the guidelines for managerial remuneration in force from time to time.

Part -C

(a) **Car** : Free use of Company's car with driver for Company's business.

(b) **Telephone** : Free Telephone facility at residence subject to the condition that personal long distance call shall be billed by the Company.

(c) **Entertainment** : Reimbursement of actual expenses incurred by him in connection with the business of the company.

The appointment and remuneration as Managing Director of the company, payable to him also require the approval of the members of the Company in General Meeting under section 309 of the Companies Act, 1956.

The Resolution set out in item 5 of the Convening notice have to be considered accordingly and the Board recommends the same.

Beside Mr. Jitendra Kochar himself, Mr. Sohanlal Kochar, Mr. Anil Kochar, Mr. Narendra Kochar and Mr. Ajit Kochar, all Directors of the Company, are interested as relatives of Mr. Jitendra Kochar.

A copy of the Agreement referred to in the Resolution will be available for inspection by the Members of the Company at its Registered Office between 10 A.M. and 12 noon on any working day except Saturdays.

This may also be treated as an abstract of the terms of appointment of Mr. Jitendra Kochar in terms of Section 302 of the Companies Act, 1956.

Registered Office :
86, Canning Street
Calcutta - 700 001

Dated : 31st July, 1998

By Order of the Board

Jitendra Kochar
(Managing Director)

DAULAT SECURITIES LIMITED

DIRECTORS' REPORT

TO
THE MEMBERS
OF
DAULAT SECURITIES LIMITED

Your Directors have pleasure in presenting the Fifth Annual Report together with the Audited Accounts for the year ended 31st March 1998.

FINANCIAL RESULTS FOR THE YEAR IS AS UNDER

	31.03.98	31.03.97
Profit before taxation	10,98,427	15,04,177
Less : Provision for Taxation	<u>1,80,000</u>	<u>6,50,000</u>
Profit after tax	9,18,427	8,54,177
Add : Balance brought forward from previous years	38,19,130	29,04,953
Add : Excess Amortised Expenses written back	—	60,000
Less : Short Provision of Income Tax adjusted	<u>2,13,591</u>	<u>—</u>
Leaving a carry forward balance of	<u>45,23,966</u>	<u>38,19,130</u>

The Directors express their inability to declare dividend in view of inadequate profits.

STOCK EXCHANGE OPERATIONS

The operations of the company were satisfactory keeping in view the cut throat competition and steep fall in rates of brokerage as well as sluggish capital market conditions prevailing in the country due to fragile political situation.

DIRECTORS :

Mr. Narendra Kochar relinquished his office as Managing Director of your Company w.e.f. 27th April, 1998. The Directors record their appreciation of the valuable contribution Mr. Narendra Kochar had made to the growth of the Company during his tenure.

The Board of Directors at its meeting held on 27th April, 1998 appointed Mr. Jitendra Kochar, Director as the Managing Director of the company for a period of five years with effect from 27th, April, 1998. The terms and conditions of the appointment of Mr. Jitendra Kochar are contained in the draft agreement proposed to be entered into between the Company and Mr. Jitendra Kochar. Resolution has been included in the notice convening the Annual General Meeting for approval of the members to the said appointment and payment of remuneration to Mr. Jitendra Kochar.

Mr. Sohan Lal Kochar and Mr. Narendra Kochar, retire by rotation and being eligible, have offered themselves for re appointment.

AUDITORS REPORT

The report of the Auditors is self explanatory and there are no comments which need to be reported.

AUDITORS

Shareholders are requested to appoint the Auditors of the company and to fix their remuneration.

DAULAT SECURITIES LIMITED

PROJECTIONS VIS A VIS PERFORMANCE

In compliance with clause 43 of the listing agreement with Stock Exchanges, a comparison between projected profitability of the Company, reported in the Prospectus dated 25th January, 1995 and actual profitability is given below :-

Year ending 31st March 1998

	Projections (Rs. in lacs)	Performance (Rs. in lacs)
Income from operations	675.00	25.65
Income from investments etc	175.88	14.84
Total income	850.88	40.49
Profit before interest, depreciation & tax	793.09	15.05
Less interest	30.00	—
Less depreciation	3.00	4.06
Profit before tax	760.09	10.99
Provision for tax	345.79	1.80
Profit after tax	414.30	9.19
Dividend %	20.00	—
Equity share capital	500.00	500.00
Earnings per share	8.29	0.18

Capital market remained sluggish throughout the year leading to lower volumes and this coupled with steep fall in rates of brokerage attributed to lower income from operations.

PARTICULARS OF EMPLOYEES

No employee was in receipt of remuneration aggregating to Rs. 3,00,000/- per annum or Rs. 25,000/- per month.

CONSERVATION OF ENERGY/TECHNOLOGY/ABSORPTION/RESEARCH AND DEVELOPMENT

Particulars as required under the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1998 are not applicable to the Company.

Registered Office :

86, Canning Street
Calcutta - 700 001

Dated : The 27th day of June 1998

By Order of the Board
For Daulat Securities Limited

Sohanlal Kochar
(Chairman)

DAULAT SECURITIES LIMITED

AUDITORS REPORT

TO
THE MEMBERS
OF
DAULAT SECURITIES LIMITED

We have audited the attached Balance Sheet of DAULAT SECURITIES LIMITED as at 31st March, 1998 and Profit & Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in Annexure referred to in paragraph 1 above, we state 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 it appears from our examination of such books.
 - (c) The Balance Sheet and Profit & Loss account referred to in this report are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998.
 - ii) in the case of the Profit & Loss account, of the profit of the company for the year ended on that date.

Place : Calcutta

Dated : The 27th day of June, 1998

For BAHETY & GOENKA

Chartered Accountants

R. K. Bahety

Partner