SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

9th ANNUAL REPORT

2001 - 2002

ReportJunction.com

DSL

DAULAT SECURITIES LIMITED

Certified true copy
For Daulat Securities Ltd.
J. Kochu
Director

DAULAT SECURITIES LIMITED

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Directors

Sri Sohanlal Kochar	(Chairman)
Sri Jitendra Kochar	(Managing Director)
Sri Ajit Kochar	(Wholetime Director)
Sri Madhusudan Daga	

Auditors

M/s. Bahety & Goenka

Bankers

Corporation Bank
HDFC Bank Ltd.
United Bank of India
The Vysya Bank Ltd.

Report Junction.com

Registered Office

86, Canning Street
Kolkata - 700 001

Corporate Office

87A, Sarat Bose Road
Kolkata - 700 026

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of DAULAT SECURITIES LIMITED will be held at the Corporate Office of the Company at 87A, Sarat Bose Road, Kolkata - 700 026 on Friday, the 27th day of September, 2002 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2002 and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr Ajit Kochar who retires by rotation and being eligible, offers himself for reappointment.
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.

Registered Office
86, Canning Street
Kolkata - 700 001

By Order of the Board

JITENDRA KOCHAR
(Managing Director)

Dated : 27th June, 2002

NOTES :-

1. A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The Proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting.
2. The Register of the Members and Share Transfer Books of the Company will remain closed from 20th day of September to 27th day of September, 2002 (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, Kolkata - 700 001
4. Members are requested to bring their copies of the Reports and Accounts to the Meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the management to provide the relevant information ready.

Registered Office
86, Canning Street
Kolkata - 700 001

By Order of the Board

JITENDRA KOCHAR
(Managing Director)

Dated : 27th June, 2002

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Ninth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2002

FINANCIAL RESULTS FOR THE YEAR IS AS UNDER	Year Ended 31.03.2002	Year Ended 31.03.2001
Profit before taxation	**902613**	594781
Profit after tax	**902613**	594781
Add : Excess Provision in Earlier Year written back	---	61145
Less: Short Provision for earlier year provided for	**272148**	---
Add : Balance brought forward from previous years	**7335693**	6679767
Balance carried to Balance Sheet	**7966158**	7335693

OPERATION

STOCK EXCHANGE OPERATION

The year 2001-2002 was extremely critical for the Stock Market. The attack on Indian Parliament and Political instability has affected the Stock Market. The year began with sliding prices and followed by tremendous volatility which resulted in huge erosion of investors' wealth. Later in the year the PSU disinvestments improved the market sentiments to some extent. Some changes were made in capital market i.e. T+3 schedule, commencement of future and option and this led to improvement in the market sentiments. Inspite of depressed market condition your Company 's performance was satisfactory and your Directors expect better performance in coming year.

DEPOSITORY OPERATION

The depository operation of the Company is running smoothly.

DIVIDEND

In order to augment resources for future expansion your Directors do not recommend any dividend for the year.

DIRECTORS

Mr Ajit Kochar retires by rotation and being eligible, offers himself for reappointment.

AUDITORS' REPORT

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

AUDITORS

The Auditors M/s. Bahety & Goenka, Chartered Accountants retire and being eligible offer themselves for reappointment. Shareholders are requested to appoint the Auditors of the company and to fix their remuneration.

PARTICULARS OF EMPLOYEES

No employee was in receipt of remuneration aggregating to Rs. 24,00,000/- per annum or Rs. 200000/- per month.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

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 1975 are not applicable to the company.

RESPONSIBILTY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

In accordance with the Companies (Amendment) Act 2000, the Directors state that :

i. In the preparation of Annual Accounts, all applicable accounting standards have been followed and proper explanation relating to material departures, if any, have been furnished.

ii. Accounting policies as listed in the Schedule 'K' to the financial statements have been selected and consistently applied and reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2002 and of the profit of the Company for the year ended on that day.

iii. Proper and sufficent care for maintenance of adequate records has been taken in accordance with the provisions of the Companies Act, 1956 so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

iv. The Annual Accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the clients, bankers, associates, staff and shareholders for their valuable contribution towards the progress of the Company.

ReportJunction.com

Registered Office
86, Canning Street
Kolkata - 700 001

For and on behalf of the Board

SOHANLAL KOCHAR
Chairman

Dated : 27th June, 2002

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

AUDITORS' REPORT

TO THE MEMBERS
OF
DAULAT SECURITIES LIMITED

We have audited the attached Balance Sheet of **"DAULAT SECURITIES LIMITED"** as at 31st March, 2002 and 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.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan ad perform the audit to obtain ressonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluate the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We 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 & 5 of the said order.
2. Further to our comments in the 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 accounts as required by law have been kept by the company, so far as appears from our examination of such books.
   (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
   (d) In our opinion the Profit and Loss Account and the Balance Sheet, comply with the mandatory accounting standards referred to in Section 211(3C) of the Companies Act, 1956, to the extent applicable.
   (e) According to the information and explanations given to us and on the basis of written representations from the directors of the Company, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2002 from being appointed as a Director under Section 274(I)(g) of the Companies Act, 1956.
   (f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with 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 so far as it relates to the Balance Sheet of the state of affairs of the company as at 31st March, 2002

      And

      ii) in so far as it relates to the Profit and Loss Account of the Profit of the Company for the year ended on that date.

For **BAHETY & GOENKA**
Chartered Accountants

Place : Kolkata
Date : 27th June, 2002

R. K. BAHETY
Partner

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ANNEXURE TO THE AUDITOR'S REPORT
DAULAT SECURITIES LIMITED

(Referred to in paragraph 1 of our report of even date)

1) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no discrepancies between the book records and physical inventory have been noticed.

2) None of the fixed assets have been revalued during the year.

3) The Company has taken unsecured loans from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. In our opinion the terms & conditions of such loans are prima-facia not prejudicial to the interest of the Company. As explained there was no companies under the same management as defined under the then applicable section 372A of the Companies Act, 1956.

4) The Company has not granted loan to companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

5) According to the information & explanation given to us, the rate of interest and other terms & conditions on which loans have been granted are not prima facie prejudicial to the interest of the company. As explained to us there are no Companies under the same management.

6) The stocks of shares and debentures have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

7) The procedures of physical verification of shares and debentures followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

8) No discrepancies were noticed on the above verification.

9) On the basis of our examination of stock records, we are of the opinion that the valuation of stocks of shares and debentures is fair and proper and in accordance with the normally accepted accounting principles.

10) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of assets, shares and debentures and sale of shares and debentures.

11) The Company has not accepted any deposits from the public during the year.

12) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

13) According to the information and explanations given to us, no undisputed amounts in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31st March, 2002 for a period of more than six months from the date they became payable.

14) According to information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.

www.reportjunction.com