

**10th
ANNUAL
REPORT**

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2002 - 2003

Cashly True Copy
For Daulat Securities Ltd.
Ajit Kachau
Director

DSL

DAULAT SECURITIES LIMITED

DAULAT SECURITIES LIMITED

DAULAT SECURITIES LIMITED

Directors

Sri Sohanlal Kochar	(Chairman)
Sri Jitendra Kochar	(Managing Director)
Sri Ajit Kochar	(Wholetime Director)
Sri Madhusudan Daga	(Director)
Sri Jaideep Jiloka	(Additional Director)
Sri Prabin Kr Baid	(Additional Director)
Dr. Pradip Rasiklal Kamdar	(Additional Director)

Auditors

M/s. Bahety & Goenka

Bankers

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

Registered Office

86, Canning Street
Kolkata - 700 001

Corporate Office

87A, Sarat Bose Road
Kolkata - 700 026

DAULAT SECURITIES LIMITED

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of **DAULAT SECURITIES LTD** will be held at 87A, Sarat Bose Road, Kolkata – 26 on 22nd September, 2003 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the year ended 31st March, 2003, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Madhu sudan Daga who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

ITEM NO-1

To consider and, if thought fit, to pass, with or without modification, the following as an Ordinary resolution:-

“Resolved that Mr Jaideep Jaloka who was appointed as an Additional Director under section 260 of the Companies Act 1956, read with Article of Association of the Company, to hold office till the conclusion of the Annual General Meeting, be and is hereby appointed as the Director of the Company”

ITEM NO-2

To consider and, if thought fit, to pass, with or without modification, the following as an Ordinary resolution:-

“Resolved that Mr Prabin Kumar Baid who was appointed as an Additional Director under section 260 of the Companies Act 1956, read with Article of Association of the Company, to hold office till the conclusion of the Annual General Meeting, be and is hereby appointed as the Director of the Company”

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ITEM NO-3

To consider and, if thought fit, to pass, with or without modification, the following as an Ordinary resolution:-

“Resolved that Dr P.R. Kamdar who was appointed as an Additional Director under section 260 of the Companies Act 1956 , read with Article of Association of the Company , to holds office till the conclusion of the Annual General Meeting , be and is hereby appointed as the Director of the Company”

Registered Office

86, Canning street
Kolkata – 700 001.

By Order of the Board

JITENDRA KOCHAR
(Managing Director)

Dated : 27th June 2003

Notes :-

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. The Company should receive proxies not less than 48 hours before the meeting .
2. The Register of the Members and Share Transfer Books in respect of the of the Equity Shares of the Company will remain closed from 15th September 2003 to 22nd September 2003 (both days inclusive).
3. Members are requested to notify the change , if any, in their address and bank mandate details immediately to the Company's Share Department at the Registered Office at 86, Canning Street, Kolkata – 700 001, quoting their folio numbers.
4. Members are requested to bring their copy of the Reports and Accounts to the Meeting.
5. Members who wish to obtain any information on the Company or about the Accounts for the financial year ended 31st March ,2003, may send in their queries at least ten days before the date of Meeting to the Directors of the Company at the Registered Office of the Company, to enable the Management to keep the information readily available at the meeting.

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6. Explanatory statement pursuant to section 173(2) of the Companies Act ,1956,relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto:

ITEM NO-1 Under Special Business

At the Meeting of the Board of Directors held on 22.03.2003, Mr.Jaideep Jaloka was appointed as an Additional Director of the Company to hold office till the conclusion of the Annual General Meeting. Mr. Jaideep Jaloka is an Chartered Accountant by profession. He brings with him rich & vast experience in the field of Finance and Accounts.

As required under section 257 of the Companies Act ,1956, notice has been received from a Member proposing the name of Mr.Jaideep Jaloka as the Director of the Company.

The Resolution is recommended for the approval of the Members. None other Directors except Mr.Jaideep Jaloka is concerned or interested in the said resolution.

ITEM NO -2 Under Special Business

At the Meeting of the Board of Director held on 22.03.2003, Mr. Prabin Kumar Baid was appointed as an Additional Director of the Company to hold office till the conclusion of the Annual General Meeting .Mr. Prabin Kumar Baid is engaged in the business of stockbroking and his experience in the the related business shall be beneficial in the interest of the company and its shareholders.

As required under section 257 of the Companies Act ,1956, notice has been received from a Member proposing the name of Mr.Prabin Kumar Baid as the Director of the Company.

The Resolution is recommended for the approval of the Members. None other Directors except Mr. Prabin Kumar Baid is concerned or interested in the said resolution.

ITEM NO - 3 Under Special Business

At the Meeting of the Board of Director held on 02.06.2003 ,Dr. P.R. Kamdar was appointed as an Additional Director of the Company to hold office till the conclusion of the Annual General Meeting. Though Dr.P.R.Kamdar is a Doctor by profession yet

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he takes keen interest in investment in stocks and mutual fund. His experience in the stock market shall prove beneficial to the company.

As required under section 257 of the Companies Act, 1956, notice has been received from a Member proposing the name of Dr. P.R. Kamdar as the Director of the Company.

The Resolution is recommended for the approval of the Members. None other Directors except Dr. P.R. Kamdar is concerned or interested in the said resolution.

Registered Office
86, Canning Street
Kolkata – 700 001.

By Order of the Board
JITENDRA KOCHAR
(Managing Director)

Dated : 27th June, 2003



DAULAT SECURITIES LIMITED**DIRECTORS' REPORT
TO
THE MEMBERS**

Your Directors have pleasure in presenting the Tenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2003.

**FINANCIAL RESULTS FOR THE YEAR IS
AS UNDER :**

	<u>Year ended 31.03.2003</u>	<u>Year ended 31.03.2002</u>
Profit before taxation	1345417	902613
Less Current tax Provision	451673	--
Add Deferred Tax Provision	<u>129527</u>	<u>--</u>
Profit after tax	1023271	902613
Less : Provision for tax for earlier year	9966	272148
Add : Balance brought forward from previous years	7966158	7335693
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Balance carried to Balance Sheet	8979463	7966158
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OPERATION**STOCK EXCHANGE OPERATION**

Expectations of a recovery in the capital markets during 2002-2003 expressed in the previous report were belied. The Indo -Pak tensions, derailment of the disinvestment process, The Iraq War, continued global slowdown etc were amongst the factors. However we saw a mid year rally in the market led by mid caps and PSU Stocks and increasing levels of business confidence and growth across several sectors in the country. In spite of such a negative scenario and dull times, the operation of your company remains satisfactory. Your Director expects better results in the years to come.

DEPOSITORY OPERATION

The depository operation of the company continues to run smoothly.

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DIVIDEND

The company has decided to plough back its profits for future development. Therefore Directors do not recommend any dividend for the year under the view.

DIRECTORS

Mr. Madhusudan Daga retires by rotation and being eligible, offers himself for reappointment.

Mr.Jaideep Jaloka, Mr Prabin Kumar Baid, Dr.P.R.Kamdar were appointed as Additional Directors of the Company to hold office till the conclusion of this Annual General Meeting.

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 .The reappointment of Auditors is being proposed in accordance with Section 224 of the Companies Act,1956.

PARTICULARS OF EMPLOYEES

No employee was in receipt of remuneration aggregating to Rs. 24,00,000/- per annum or Rs. 2,00,000/- 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 1975 are not applicable to the company.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm having , if any:

i) followed in the preparation of the Annual Accounts for the financial year ended 31st March, 2003, the applicable accounting standards with proper explanation relating to material departures;

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ii) the Directors have 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 the Company as at 31st March, 2003 and of the profit of the Company for said period.

iii) the Directors have taken proper and sufficient care 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

iv) the Directors have prepared the annual accounts for the financial year ended 31st March, 2003 on a going concern basis.

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the clients, bankers, associates, staff SEBI, Stock Exchange employees & Depository participants and shareholders for their valuable contribution towards the progress of the Company and continued support.

Registered Office
86, Canning street
Kolkata – 700 001.

For and on behalf of the Board
SOHANLAL KOCHAR
Chairman

Dated : 27th June 2003

DAULAT SECURITIES LIMITED

**CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED
UNDER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK
EXCHANGES IN INDIA.**

To the Shareholders

We have examined the compliance of conditions of Corporate Governance by **Daulat Securities Limited** for the year ended on 31st March, 2003, as stipulated in Clause 49 of the Listing Agreement entered into, by the said Company, with the Stock Exchanges in India.

The compliances of conditions of Corporate Governance is the responsibility of Management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investor Grievance Committee.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For **BAHETY & GOENKA**
Chartered Accountants

Date : 27th June 2003
Place -Kolkata

R. K. BAHETY
Partner