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12th ANNUAL REPORT

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2004 - 2005

DSL

DAULAT SECURITIES LIMITED

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DAULAT SECURITIES LIMITED

Directors

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

Auditors

M/s. Bahety & Goenka

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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

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NOTICE

NOTICE is hereby given that the Twelveth Annual General Meeting of the members of DAULAT SECURITIES LTD will be held on 15th September, 2005 at the Corporate Office of the Company at 87A, Sarat Bose Road, Kolkata – 700 026 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, 2005 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 MrAjit Kochar who retires by rotation and being eligible, offers himsef 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.

Registered Office
86, Canning Street
Kolkata – 700 001.

By Order of the Board

Dated: 27th June 2005

JITENDRA KOCHAR
(Managing Director)

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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 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 Equity Shares of the Company will remain closed from 12th September2005 to 15th September 2005(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 copies of the Reports and Accounts to the meeting.

5. Members desirous of getting any information about the accounts and operation of the Company are requested to address their queries to the Director of the company well in Advance so that the same are received at least ten days before the date of Meeting to enable the Management to keep the information readily available at the meeting.

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Registered Office
86, Canning Street
Kolkata – 700 001.

By Order of the Board

Dated: 27th June, 2005

JITENDRA KOCHAR
(Managing Director)

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DIRECTORS' REPORT
TO
THE MEMBERS

Your Directors have pleasure in presenting the Twelveth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2005.

FINANCIAL RESULTS FOR THE YEAR IS AS UNDER:

	Year ended 31.03.2005	Year ended 31.03.2004
Profit before taxation	3156166	3705115
Less Current tax Provision	1000000	1260000
Add Deferred Tax Provision	27420	47952
Profit after tax	2183586	2493067
Less: Short Provision for earlier year provided for	1	127018
Add: Balance brought forward from previous years	11345512	8979463
Balance carried to Balance Sheet	13529097	11345512

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OPERATION
STOCK EXCHANGE OPERATION

Due to the all round economic recovery, Improved corporate performance, declining interest rate, the Indian stock market staged sharp and smart all-round rally with index doubling from low to touch a all time high. The Stock Exchange operation and Transaction in Capital Market remained satisfactory during the year. Your company too had an all-round growth during the year and is doing their best to achieve better results in current year

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. Hence therefore Directors do not recommend any dividend for the year under the view.

DIRECTORS

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

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 them 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. 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.

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DIRECTORS' RESPONSIBILITY STATEMENT :

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

i) In the preparation of the annual accounts for the financial year ended 31st March, 2005, The applicable accounting standards have been followed and that there is no material Departures;

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, 2005 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 2005 on a going concern basis.

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the Clients, Bankers, and Associated staff & SEBI, Stock Exchange Employees & Depository participants and Shareholders/ Investors for their valuable contribution towards the progress of the Company.

Registered Office
86, Canning Street
Kolkata – 700 001.

For and on behalf of the Board

Dated: 27th June 2005
Place: Kolkata

SOHANLAL KOCHAR
Chairman

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AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGE.

To the Members of Daulat Securities Ltd.

We have reviewed the relevant records of the company for the year ended on 31st March, 2005, relating to compliance of conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges.

The compliances of conditions of Corporate Governance are 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 have to state that to the best of our knowledge 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

RAJENDRA BAHETY
Partner

Date: 27th June 2005
Place -Kolkata

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CORPORATE GOVERNANCE

PHILOSOPHY

Your Company believes that Corporate Governance is a powerful medium to sub serves the long-term interests of all the stakeholders, including the enhancement of overall business valuation for the owners. Corporate Governance strengthens investors' trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

Your Company is committed to benchmarking itself with the best in all areas including Corporate Governance and has benchmarked its practices with the prevailing guidelines with transparency, full disclosure and independent monitoring.

BOARD OF DIRECTORS

Composition, Category of Directors And Their Other Directorship And Committee Memberships.

Directors	Category	Other Directorships / Board Committee (Numbers)	
		Directorships	Board Committee
Mr. Sohan Lal Kochar	Chairman and Director	1	---
Mr.Madhusudan Daga	Independent and Non Executive Director	1	---
Mr.Jaideep Jaloka	Do	1	---
Mr.Prabin Kr.Baid	Do	1	---
Dr.P.R.Kamdar	Do	--	----
Mr.Jitendra Kochar	Managing Director	---	---
Mr. Ajit Kochar	Whole time Director	2	---

Ten Meeting of the Board of Directors were held during the year ended 31st March, 2005

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Dates of Board Meeting
28th April 2004. 27th May 2004. 28th June, 2004 28th July, 2004 15th September, 2004 28th October, 2004 14thDecember, 2004 28th January, 2005 25th Feburary, 2005 28th March 2005.

Attendance of the Directors at the Board Meetings, Last Annual General Meeting and Extra Ordinary General Meetings:

Name of Director	No. Of Board Meetings Attended	Attendance at the Last Annual General Meeting held on 15th September 2004.	No. Of Extra Ordinary General Meetings Attended (NIL Extra Ordinary General Meeting held)
Mr. Sohan Lal Kochar	10	Yes	---
Mr. Madhusudan Daga	10	Yes	---
0Mr. Ajit Kochar	10	Yes	---
Mr. Jitendra Kochar	10	Yes	---
Mr. Jaideep Jaloka	10	Yes	---
Mr. Prabin Kr. Baid	10	Yes	---
Dr.P.R.Kamdar	10	Yes	---

AUDIT COMMITTEE

Broad Terms of Reference.

- To review the Company's Financial reporting process and its Financial Statements.

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